

Tom Schedler
SECRETARY OF STATE

As Secretary of State of the State of Louisiana, I do hereby Certify that
the attached document(s) of

**LAKEWOOD RESTORATION PARTNERS, LTD., A LOUISIANA LIMITED LIABILITY
PARTNERSHIP**

are true and correct and are filed in the Louisiana Secretary of State's Office.

35478982J	ORIGF	5/9/2003	1 page(s)
35478983	AGREE	5/9/2003	60 page(s)
36209901	AMEND	6/16/2006	2 page(s)
36533542	07 AR	9/5/2007	1 page(s)
36965045	08 AR	2/6/2009	1 page(s)
37010872	09 AR	4/1/2009	1 page(s)
40414007	10 AR	1/28/2011	1 page(s)
40482899	11 AR	4/13/2011	1 page(s)

In testimony whereof, I have hereunto set my
hand and caused the Seal of my Office to be
affixed at the City of Baton Rouge on,

October 11, 2012

Secretary of State

CB 35478982J



Certificate ID: 10314930#JUL73

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web site, go to **Commercial Division**,
Certificate Validation, then follow the
instructions displayed.
www.sos.louisiana.gov

W. Fox McKeithen
Secretary of StateAPPLICATION OF A REGISTERED
LIMITED LIABILITY PARTNERSHIP
(R. S. 9:3432)

125.00

Enclose filing fee
Make remittance payable to
Secretary of State
Do not send cashReturn to: Commercial Division
P.O. Box 94125
Baton Rouge, LA 70804-9125
Phone (225)925-4704
Web Site: www.sec.state.la.usCHECK ONE: ☒ Original Filing ☐ Renewal ☐ Name Change

Current Name of Partnership: LAKEWOOD RESTORATION PARTNERS, LTD., A LOUISIANA

LIMITED LIABILITY PARTNERSHIP

(The name must include the words "registered limited liability partnership" or the abbreviation "L. L. P." as the last word or letters in its name.)

Previous Name of Partnership: NONE

Is the partnership's agreement on file with the Secretary of State's office? ☒ Yes
☐ No4801 GENERAL DE GAULLE DRIVE, NEW ORLEANS, LA 70131
Street address of principal office in Louisiana

Address of home state office if located outside Louisiana

THREE

Number of partners

The partnership engages in the business specified below:

OWNERSHIP AND DEVELOPMENT OF REAL ESTATE

By:

JOHN W. GRAVENOR, SECRETARY

TKG LAKEWOOD MANAGEMENT, L.L.C., A TEXAS LIMITED LIABILITY
COMPANY, GENERAL PARTNER

5/9/03

Date

W. Fox McKeithen
Secretary of State



LOUISIANA PARTNERSHIP REGISTRATION FORM

Enclose \$75.00 filing fee
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Return to: Corporations Division
P.O. Box 94125
Baton Rouge, LA 70804-9125
Phone (504)925-4704

CHECK ONE: (☒) Original Filing () Amendment

Current Partnership Name: LAKEWOOD RESTORATION PARTNERS, LTD., A Louisiana Limited Liability Partnership

Previous Partnership Name: ~~N/A~~ ~~05-0568124~~ N/A

Louisiana municipal address of principal place of business: 4801 General DeGaulle Dr.

New Orleans, Louisiana 70131

Effective date of contract: May 9, 2003 Telephone (504-) 393-2610

Month, Day, Year

Federal tax identification number: ~~Applied For~~ 05-0568124

504- 454-8883

Name and municipal address of each partner: (Attach addendum if needed)

TKG LAKEWOOD MANAGEMENT, L.L.C., A Texas Limited Liability Company
Name General Partner

2211 Norfolk, Suite 1150; Houston, Texas 77098

Address

FIRE LAKE, L.L.C., A Louisiana Limited Liability Company
Name Limited Partner

329 Dorgenois Street; New Orleans, Louisiana 70119

Address

TKG LAKEWOOD INVESTORS, L.P., A Texas Limited Partnership, Limited Partner
Name

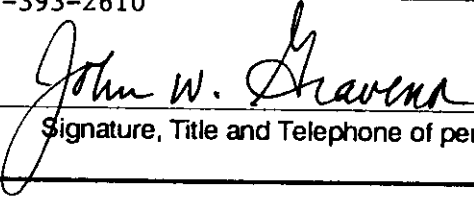
2211 Norfolk, Suite 1150; Houston, Texas 77098

Address

SIGNER:

JOHN W. GRAVENOR, SECRETARY FOR TKG LAKEWOOD MANAGEMENT, L.L.C., THE
Name General Partner

4801 General DeGaulle Dr., New Orleans, Louisiana 70131
Address 504-393-2610


Signature, Title and Telephone of person completing form

AGREEMENT OF LIMITED PARTNERSHIP
OF
LAKEWOOD RESTORATION PARTNERS, LTD.
a Louisiana Limited Liability Partnership

THE PARTNERSHIP INTERESTS REPRESENTED BY THIS DOCUMENT HAVE NOT BEEN REGISTERED UNDER ANY SECURITIES LAWS AND THE TRANSFERABILITY OF SUCH INTERESTS IS RESTRICTED. SUCH INTERESTS MAY NOT BE SOLD, ASSIGNED, OR TRANSFERRED, NOR WILL ANY ASSIGNEE, VENDEE, TRANSFEREE, OR ENDORSEE THEREOF BE RECOGNIZED AS HAVING ACQUIRED ANY SUCH INTERESTS BY THE ISSUER FOR ANY PURPOSES, UNLESS (1) A REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933, AS AMENDED, WITH RESPECT TO SUCH INTERESTS SHALL THEN BE IN EFFECT AND SUCH TRANSFER HAS BEEN QUALIFIED UNDER ALL APPLICABLE STATE SECURITIES LAWS, OR (2) THE AVAILABILITY OF AN EXEMPTION FROM SUCH REGISTRATION AND QUALIFICATION SHALL BE ESTABLISHED TO THE SATISFACTION OF COUNSEL TO THE PARTNERSHIP.

THE INTERESTS REPRESENTED BY THIS DOCUMENT ARE SUBJECT TO FURTHER RESTRICTIONS AS TO THEIR SALE, TRANSFER, HYPOTHECATION, OR ASSIGNMENT AS SET FORTH IN THE AGREEMENT OF LIMITED PARTNERSHIP AND AGREED TO BY EACH PARTNER. SAID RESTRICTIONS PROVIDE, AMONG OTHER THINGS, THAT NO INTEREST MAY BE TRANSFERRED WITHOUT FIRST OBTAINING THE CONSENT OF A SUPER-MAJORITY OF THE OTHER PARTNERS, AND THAT NO VENDEE, TRANSFEREE, ASSIGNEE, OR ENDORSEE OF A LIMITED PARTNER OR GENERAL PARTNER SHALL HAVE THE RIGHT TO BECOME A SUBSTITUTED PARTNER WITHOUT FIRST OBTAINING THE CONSENT OF THE GENERAL PARTNER AND A SUPER-MAJORITY OF THE LIMITED PARTNERS.

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I THE PARTNERSHIP	1
SECTION 1.1 FORMATION	1
SECTION 1.2 NAME	1
SECTION 1.3 PURPOSE AND POWERS	1
SECTION 1.4 PLACE OF BUSINESS	1
SECTION 1.5 TERM	1
SECTION 1.6 FILINGS	2
SECTION 1.7 TITLE TO PARTNERSHIP PROPERTY	2
SECTION 1.8 PAYMENTS OF INDIVIDUAL OBLIGATIONS	2
SECTION 1.9 TRANSACTIONS WITH PARTNERS	2
ARTICLE II DEFINITIONS	2
SECTION 2.1 GENERAL	2
SECTION 2.2 ADDITIONAL RULES	2
ARTICLE III CAPITAL CONTRIBUTIONS	3
SECTION 3.1 PARTNERS	3
SECTION 3.2 ADDITIONAL CAPITAL CONTRIBUTIONS	3
SECTION 3.3 WITHDRAWAL OF CAPITAL	3
SECTION 3.4 LOANS	3
ARTICLE IV MANAGEMENT	3
SECTION 4.1 GENERAL	3
SECTION 4.2 SPECIAL CONSENT REQUIREMENTS	4
SECTION 4.3 DUTIES AND OBLIGATIONS OF GENERAL PARTNER	6
SECTION 4.4 APPROVED BUDGETS	7
SECTION 4.5 RIGHT TO RELY ON GENERAL PARTNER	7
SECTION 4.6 COMPENSATION AND EXPENSES	8
SECTION 4.7 SOLE AND ABSOLUTE DISCRETION	8
SECTION 4.8 STANDARD OF CARE	8
SECTION 4.9 INDEMNIFICATION	8
ARTICLE V MEETINGS	9
SECTION 5.1 GENERAL	9
SECTION 5.2 MEETINGS OF PARTNERS	9
SECTION 5.3 RECORD DATE	9
SECTION 5.4 VOTE BY PROXY	9
SECTION 5.5 WRITTEN CONSENT	10
SECTION 5.6 EMERGENCY PROCEDURES	10
SECTION 5.7 RECORDS	10
ARTICLE VI DISTRIBUTIONS	10
SECTION 6.1 NET PROJECT CASH FLOW	10
SECTION 6.2 AMOUNTS WITHHELD	10
SECTION 6.3 OBLIGATION TO RETURN CERTAIN DISTRIBUTIONS	11
SECTION 6.4 DISTRIBUTION OF CASH FLOW FOR TAX LIABILITIES	11
ARTICLE VII ALLOCATIONS	11
SECTION 7.1 PROFITS	11

SECTION 7.2	LOSSES	12
SECTION 7.3	SPECIAL ALLOCATIONS	12
SECTION 7.4	CURATIVE ALLOCATIONS	13
SECTION 7.5	OTHER ALLOCATION RULES.....	13
SECTION 7.6	TAX ALLOCATIONS: SECTION 704(c).....	14
ARTICLE VIII RIGHTS AND DUTIES OF PARTNERS.....		15
SECTION 8.1	DUTY OF LOYALTY	15
SECTION 8.2	CONFIDENTIAL INFORMATION	15
ARTICLE IX LIMITED PARTNERS		15
SECTION 9.1	RIGHTS AND POWERS	15
SECTION 9.2	LIMITED LIABILITY	16
SECTION 9.3	VOTING RIGHTS.....	16
SECTION 9.4	COVENANT NOT TO WITHDRAW OR DISSOLVE	16
SECTION 9.5	ADDITIONAL LIMITED PARTNERS.....	16
ARTICLE X GENERAL PARTNER		17
SECTION 10.1	COVENANTS	17
SECTION 10.2	TERMINATION OF STATUS	17
SECTION 10.3	ADDITIONAL GENERAL PARTNERS	18
ARTICLE XI TRANSFERS		18
SECTION 11.1	GENERAL RESTRICTIONS	18
SECTION 11.2	PERMITTED LP TRANSFERS.....	18
SECTION 11.3	CONDITIONS TO PERMITTED LP TRANSFERS	18
SECTION 11.4	PERMITTED GP TRANSFERS	19
SECTION 11.5	CONDITIONS TO PERMITTED GP TRANSFERS	19
SECTION 11.6	PROHIBITED TRANSFERS.....	19
SECTION 11.7	ADMISSION OF SUBSTITUTED PARTNERS.....	20
SECTION 11.8	RIGHTS OF UNADMITTED TRANSFEREES.....	20
SECTION 11.9	CERTAIN REPRESENTATIONS AND COVENANTS	21
SECTION 11.10	TREATMENT OF TRANSFERRED INTERESTS.....	22
ARTICLE XII BUY- SELL PROVISIONS IN EVENT OF DEFAULT		22
SECTION 12.1	GENERAL.....	22
SECTION 12.2	EVENT OF DEFAULT.....	22
SECTION 12.3	ADMISSION RESTRICTIONS.....	23
SECTION 12.4	ADDITIONAL MATTERS.....	25
ARTICLE XIII DISSOLUTION AND WINDING UP		25
SECTION 13.1	LIQUIDATING EVENTS.....	25
SECTION 13.2	ELECTION TO RECONSTITUTE PARTNERSHIP.....	25
SECTION 13.3	WINDING UP	26
SECTION 13.4	COMPLIANCE WITH CERTAIN REQUIREMENTS.....	27
SECTION 13.5	DEEMED RECONSTITUTED PARTNERSHIP	28
SECTION 13.6	RIGHTS OF PARTNERS	28
SECTION 13.7	NOTICE OF DISSOLUTION	28
SECTION 13.8	CHARACTER OF LIQUIDATING DISTRIBUTIONS.....	28
SECTION 13.9	FEES FOR AND INDEMNIFICATION OF LIQUIDATOR	28
ARTICLE XIV BOOKS, RECORDS, AND ACCOUNTING		29
SECTION 14.1	MAINTENANCE OF BOOKS AND RECORDS	29
SECTION 14.2	ACCOUNTING MATTERS	29
SECTION 14.3	ACCESS TO BOOKS AND RECORDS	29

SECTION 14.4	FINANCIAL REPORTS	29
SECTION 14.5	TAX MATTERS	30
SECTION 14.6	BANKING	30
ARTICLE XV DISPUTE RESOLUTION		30
SECTION 15.1	MEDIATION	30
SECTION 15.2	SPECIFIC PERFORMANCE	31
ARTICLE XVI MISCELLANEOUS		31
SECTION 16.1	AMENDMENTS	31
SECTION 16.2	ENTIRE AGREEMENT	31
SECTION 16.3	NOTICES	31
SECTION 16.4	BINDING EFFECT	32
SECTION 16.5	CONSTRUCTION	32
SECTION 16.6	HEADINGS	32
SECTION 16.7	SEVERABILITY	32
SECTION 16.8	INCORPORATION BY REFERENCE	32
SECTION 16.9	FURTHER ACTION	32
SECTION 16.10	COUNTERPARTS	32
SECTION 16.11	WAIVER OF RIGHT TO BILL OF PARTITION	32
SECTION 16.12	ESTOPPEL CERTIFICATE	33
SECTION 16.13	LEGAL REPRESENTATION	33
SECTION 16.14	GOVERNING LAW	33
EXHIBIT A	Percentage Interests	
EXHIBIT B	Glossary of Terms	
EXHIBIT C	Legal Description of the Project	
EXHIBIT D	Legal Description of Lennox Tract	

AGREEMENT OF LIMITED PARTNERSHIP
OF
LAKEWOOD RESTORATION PARTNERS, LTD.
a Louisiana Limited Liability Partnership

This AGREEMENT OF LIMITED PARTNERSHIP (this "*Agreement*") is entered into and shall be effective as of May __, 2003, by and among, TKG Lakewood Management, L.L.C., a Texas limited liability company, as the General Partner, and the PERSONS WHO ARE IDENTIFIED AND EXECUTE THIS AGREEMENT AS LIMITED PARTNERS ON THE SIGNATURE PAGE OF THIS AGREEMENT, as the Limited Partners, on the following terms and conditions:

ARTICLE I
THE PARTNERSHIP

SECTION 1.1 FORMATION. The Partners hereby enter into and form the Partnership as a limited partnership pursuant to the provisions of the Act and upon the terms and conditions set forth in this Agreement. Except as expressly provided to the contrary in this Agreement, the rights, duties, status and liabilities of the Partners, and the formation, administration, dissolution, and continuation or termination of the Partnership, shall be as provided in the Act.

SECTION 1.2 NAME. The name of the Partnership shall be Lakewood Restoration Partners, Ltd., a Louisiana Limited Liability Partnership, all business of the Partnership shall be conducted in such name or in any other name as the General Partner may from time to time, in its sole discretion, determine is necessary or appropriate in furtherance of the purposes of the Partnership.

SECTION 1.3 PURPOSE AND POWERS. The purpose of the Partnership is to (i) acquire, own, operate, develop, lease, sell, exchange and/or manage the Project, and (ii) conduct such activities as may be necessary or appropriate in connection with the foregoing. The Partnership shall be a partnership only for such purpose. Except as otherwise specifically provided in this Agreement, or with the unanimous consent of all Partners, the Partnership shall not engage in any activity that is not reasonably necessary or appropriate to accomplish such purpose. No Partner shall have any authority to hold itself out as a general agent of another Partner in any activity not specifically authorized pursuant to this Section 1.3. The Partnership shall have the power to do any and all acts necessary, appropriate, proper, advisable, incidental or convenient to or in furtherance of the purpose of the Partnership, and shall have, without limitation, any and all powers that may be exercised on behalf of the Partnership by the General Partner pursuant to this Agreement. In this regard, each Limited Partner hereby acknowledges and agrees that the Limited Partners have had an opportunity to ask questions of, and receive answers from, the General Partner regarding the nature and extent of the business and investment activities contemplated herein, and that the pursuit of the business and investment activities contemplated herein, including the application of the investment criteria and leasing plans contemplated herein, is within the scope and purposes of the Partnership and the powers and authority granted to the General Partner hereunder.

SECTION 1.4 PLACE OF BUSINESS. The principal place of business of the Partnership shall be in New Orleans, Louisiana. The General Partner may change the principal place of business of the Partnership to any other place within Louisiana upon 10 Business Days notice to the Limited Partners.

SECTION 1.5 TERM. The term of the Partnership shall commence on the date the Certificate is filed in the office of the Secretary of State of the State of Louisiana in accordance with the Act and shall continue until the winding up and liquidation of the Partnership and its business is completed following a Liquidating Event, as provided in Article XIII. Prior to the time that the Certificate is filed, no Person shall represent to third parties the existence of the Partnership or hold itself out as a Partner.

SECTION 1.6 FILINGS. The General Partner shall take any and all actions, including without limitation the filing of amendments to the Certificate or new certificates, necessary to perfect and maintain the status of the Partnership as a limited partnership under the laws of the State of Louisiana or any other states or jurisdictions in which the Partnership is engaged in business. The General Partner shall cause amendments to the Certificate to be filed whenever required by the Act. Such amendments may be executed by any General Partner or by each other Person designated in the amendment as a new General Partner. Upon the dissolution and completion of the winding up and liquidation of the Partnership, the Liquidator shall promptly execute and cause to be filed certificates of cancellation or dissolution in accordance with the Act and the laws of any other states or jurisdictions in which the Partnership has filed certificates.

SECTION 1.7 TITLE TO PARTNERSHIP PROPERTY. All Partnership Property shall be owned by the Partnership as an entity and no Partner shall have any ownership interest in such Partnership Property in its individual name or right. Each Partner's interest in the Partnership shall be personal property for all purposes. Except as otherwise provided in this Agreement, the Partnership shall hold all of Partnership Property in the name of the Partnership and not in the name of any Partner.

SECTION 1.8 PAYMENTS OF INDIVIDUAL OBLIGATIONS. The credit and assets of the Partnership shall be used solely for the benefit of the Partnership. No asset of the Partnership shall be Transferred or encumbered for or in payment of any individual obligation of any Partner.

SECTION 1.9 TRANSACTIONS WITH PARTNERS.

1.9.1 General Authorization. To the extent permitted by applicable law and except as otherwise provided in this Agreement, each General Partner, when acting on behalf of the Partnership, is hereby authorized to purchase property from, sell property to, or otherwise deal with any Partner, acting on its own behalf, or any Affiliate of any Partner.

1.9.2 Lending Transactions. Except as otherwise provided in this Agreement, each Partner and any Affiliate thereof may also lend money to, borrow money from, act as a surety, guarantor or endorser for, guarantee or assume one or more specific obligations of, provide collateral for, and transact other business with the Partnership and, subject to other applicable law, has the same rights and obligations with respect thereto as a Person who is not a Partner. The existence of these relationships and acting in such capacities shall not result in a Limited Partner being deemed to be participating in the control of the business of the Partnership or otherwise affect the limited liability of the Limited Partners.

ARTICLE II DEFINITIONS

SECTION 2.1 GENERAL. The terms set forth in Exhibit B of this Agreement, shall have the meaning set forth in Exhibit B for purposes of this Agreement.

SECTION 2.2 ADDITIONAL RULES. Unless the context shall require otherwise: (1) any references herein to a "Section," "Article," "Exhibit," or "Schedule" means the applicable section, article, exhibit, or schedule of or to this Agreement; (2) words importing the singular number or plural number shall include the plural number and singular number respectively; (3) words importing the masculine gender shall include the feminine and neuter genders and vice versa; (4) reference to "include," "includes," and "including" shall be deemed to be followed by the phrase "without limitation"; (5) reference in this Agreement to "herein," "hereby" or "hereunder," or any similar formulation, shall be deemed to refer to this Agreement as a whole, including all Exhibits to this Agreement; and (6) reference to "and" and "or" shall be deemed to mean "and/or."

ARTICLE III CAPITAL CONTRIBUTIONS

SECTION 3.1 PARTNERS. The names, addresses, Original Capital Contributions, and initial Percentage Interests of each of the Partners as of the Effective Date are set forth on Exhibit A to this Agreement. The Partners each shall contribute cash in the amounts indicated for them respectively on Exhibit A as their Original Capital Contribution by transferring immediately available funds to the Partnership within five (5) calendar days of the Effective Date.

SECTION 3.2 ADDITIONAL CAPITAL CONTRIBUTIONS. The Partners shall make additional Capital Contributions from time to time as the Partners, by unanimous approval, determine are necessary or desirable to accomplish the purposes and objectives of the Partnership. Such additional Capital Contributions shall be made in proportion to the Percentage Interests then held by each of the Partners, except as the Partners otherwise mutually agree. Additionally, any Partner (including the General Partner) may, with the approval of the General Partner, make additional Capital Contributions to the Partnership at any time and from time to time. The Percentage Interests held by each Partner shall be adjusted in connection with any additional Capital Contribution so that it bears the same ratio to all outstanding Percentage Interests as such Partner's Capital Contributions bear to the total Capital Contributions of all Partners after taking into account such additional Capital Contributions, except as the Partners unanimously agree. Unless specified otherwise by the General Partner, once approved, Additional Capital Contributions shall be made to the Partnership within five (5) calendar days of a request by the General Partner.

SECTION 3.3 WITHDRAWAL OF CAPITAL. Except as otherwise provided in this Agreement or the Act, no Partner shall demand or receive a return of its Capital Contributions or withdraw from the Partnership without the unanimous consent of all Partners. In this regard, no Partner shall receive any interest, compensation or drawing with respect to the Partner's Capital Contributions or Capital Account (or for services rendered on behalf of the Partnership or otherwise in such Partner's capacity as Partner), except as otherwise specifically provided in this Agreement. Under circumstances requiring a return of any Capital Contributions, no Partner shall have the right to receive property other than cash, except as otherwise specifically provided in this Agreement or the Contribution Agreement(s). The General Partner shall not have any personal liability for the repayment of any Capital Contributions of any Limited Partner.

SECTION 3.4 LOANS. Any Partner may, with the approval of the General Partner, lend or advance money to the Partnership. If any Partner shall make any loan or loans to the Partnership or advance money on its behalf, the amount of any such loan or advance shall not be treated as a contribution to the capital of the Partnership but shall be a debt due from the Partnership. The amount of any such loan or advance by a lending Partner shall be repayable out of the Partnership's cash and shall bear interest at the rate agreed between the General Partner and the lending Partner. If the General Partner, or an Affiliate of the General Partner, is the lending Partner, the rate of interest shall be such commercially reasonable rate of interest as is determined by the General Partner after taking into consideration, without limitation, prevailing interest rates and the interest rates that the General Partner is required to pay in the event the General Partner has itself borrowed the funds loaned or advanced to the Partnership, and the terms and conditions of any such loan, including the rate of interest, shall be no less favorable to the Partnership than if the General Partner had been an independent third party. None of the Partners shall be obligated to make any loan or advance to the Partnership.

ARTICLE IV MANAGEMENT

SECTION 4.1 GENERAL. Except as otherwise provided in this Agreement, and specifically subject to Section 4.2 and Section 4.3 below, the General Partner shall, at the expense of the Partnership,

determine, make, approve, authorize, and/or carry out all determinations, decisions, approvals, and actions affecting the Partnership and its business and affairs, including matters related to managing the day-to-day operations of the Partnership, and for such purposes shall have all of the rights and powers that may be possessed and exercised by general partners under the Act.

SECTION 4.2 SPECIAL CONSENT REQUIREMENTS.

4.2.1 General Requirements. Notwithstanding anything in Section 4.1 to the contrary, the following decisions and actions shall not be made or taken by the General Partner without the affirmative approval of Limited Partners holding more than 70% of the total Percentage Interests then held by all Limited Partners:

(a) Causing the Partnership to voluntarily take any action with respect to the Partnership described in clauses (a)(iii), (b) or (c) of the definition of Voluntary Bankruptcy;

(b) The conduct of any business of the Partnership other than the business(es) contemplated by Section 1.3 of this Agreement; or

(c) The acquisition of any corporation, limited liability company, partnership, association, business or business division from any Person, whether by stock purchase, asset purchase, contribution, merger or other business combination or action to cause the Partnership to legally merge or consolidate with or be a party to a transfer of a substantial portion of its assets or reorganization with any other Person.

4.2.2 Presumption of Approval. For purposes of this Section 4.2, if a Limited Partner does not indicate approval or rejection of a proposed action to the General Partner within 15 calendar days after receipt of notice from the General Partner regarding the proposed action, the Limited Partner will be conclusively presumed to have approved the proposed action.

4.2.3 Project Advisory Committee.

(a) Formation & Composition. The Partners hereby establish a committee to be known as the "Project Advisory Committee". The Project Advisory Committee shall be comprised of six (6) members, two (2) of whom shall be selected by the General Partner and four (4) of whom shall be selected by Fire Lake. Each member of the Project Advisory Committee shall serve until removed by the Partner originally naming such member. The members of the Project Advisory Committee selected by Fire Lake shall be compensated (if at all) at the expense of Fire Lake. The members of the Project Advisory Committee selected by the General Partner shall be compensated (if at all) at the expense of the General Partner.

(b) Meetings & Decisions. Unless waived in writing by all members of the Project Advisory Committee, any matter requiring the majority or unanimous approval of the Project Advisory Committee may be considered at a meeting held not less than three (3) nor more than ten (10) days after a notice of such meeting (hereinafter designated "Meeting Notice" in this Section 4.2.3) is delivered to each member of the Project Advisory Committee, which notice shall be made in accordance with the provisions of Section 16.3 hereof and shall state the date, time and place where the meeting is to be held and the purposes for which such meeting is called. Any matter requiring approval of the Project Advisory Committee may be voted on at a meeting called and held in accordance with this Section 4.2.3. The presence at a meeting of at least four (4) members of the Project Advisory Committee, which must include at least one (1) member appointed by the General Partner, shall constitute a quorum for purposes of making such decision. Any member of the Project Advisory Committee may vote by giving any other Person a written proxy. A decision to be made by the Project Advisory Committee may be made without a

meeting of all the members of the Project Advisory Committee (i) by means of the General Partner submitting to each member of the Project Advisory Committee (in accordance with the provisions of Section 16.3 hereof) a notice stating the matter to be voted upon, the purpose thereof, and the period (hereinafter designated "Response Period" in this Section 4.2.3) within which such member must respond either in the affirmative or in the negative in writing to the matter on which such vote is requested, which Response Period shall not be less than ten (10) days nor more than twenty (20) days from the date on which such notice is delivered pursuant to Section 16.3 hereof, or (ii) by means of a telephonic conference in which all members of the Project Advisory Committee can hear and speak to each other, provided that, if a decision is made by the Project Advisory Committee in the course of such telephonic conference, the General Partner shall promptly thereafter confirm the making of such decision by means of a written notice (hereinafter designated "Confirmation Notice") delivered to all members of the Project Advisory Committee, and the decision described in the Confirmation Notice shall be conclusive and binding on all members of the Project Advisory Committee. The failure of a member of the Project Advisory Committee to respond within a particular Response Period, either in the affirmative or in the negative to any request received from the General Partner relating to a proposed act shall be conclusively deemed for all purposes to be a vote of such member for the act proposed by the General Partner's notice.

(c) Matters Subject to Project Advisory Committee Approval. The following matters shall be subject to the majority approval of the members of the Project Advisory Committee:

1. Approval of Budget. Approval of any proposed budget (as set forth in Section 4.4) submitted for approval in respect to a given Fiscal Year of the Partnership;
2. Acquiring Real Estate. Acquiring of any land or other real property or interest therein other than the Project;
3. Borrowing Funds. Borrowing of any sums of money;
4. Guarantees; Indemnities. Guaranteeing obligations owed by Persons other than the Partnership; indemnifying any Person, other than the General Partner as set forth in Section 4.9, for any costs or damages suffered by that Person due to acts, omissions and/or obligations of others;
5. Non-Routine Real Estate Sales. Selling, otherwise disposing of, or granting any right or interest in or to all or any portion of the Project or any other asset of the Partnership, other than single-family lot sales, and the determination of the sales price for all sales of property, including that of single-family lot sales;
6. Approval of Partnership Distributions. Determining whether distributions of cash or other property should be made from the Partnership to any one or more of the Partners and determining the extent of such distributions;
7. Budget Excesses. Undertaking any action or inaction that causes or may cause the Partnership to exceed any expense item in an Approved Budget in an amount that exceeds 10% of the total Approved Budget;
8. Lending and Investing Funds. Making any loan or advance to any Person, or purchasing or otherwise acquiring any capital stock, assets comprising a significant part of the business of, obligations of, or any interest in, any Person;

9. Major Disputes. Assigning, commencing, prosecuting, defending, responding to, asserting a counterclaim in respect to, confessing a judgment, settling, compromising, granting releases in respect to or otherwise taking a material act or omitting to take any material act with respect to any dispute with an amount in controversy greater than \$50,000;

10. Extraordinary Obligations. Except in the ordinary course of business or in accordance with an Approved Budget, the incurrence by the Partnership of any Indebtedness or other contractual obligation (i) obligating the Partnership to pay an aggregate amount (exclusive of interest) of more than \$10,000, or (ii) that, taken with all other existing Indebtedness or contractual obligations (other than anticipated obligations to pay for routine services and supplies), will require the Partnership to pay more than \$10,000 in any Fiscal Year;

11. Project Bank Accounts. The establishment or opening of any bank accounts in the name of the Partnership.

SECTION 4.3 DUTIES AND OBLIGATIONS OF GENERAL PARTNER

4.3.1 General Obligations. The General Partner, at the expense of the Partnership, shall cause the Partnership to conduct its business and operations separate and apart from that of any Partner or any of its Affiliates, as set forth in this Article IV, including, without limitation, (i) segregating Partnership assets and not allowing funds or other assets of the Partnership to be commingled with the funds or other assets of, held by, or registered in the name of, any Partner or any of its Affiliates, (ii) maintaining books and financial records of the Partnership separate from the books and financial records of any Partner and its Affiliates, and observing all Partnership procedures and formalities, including, without limitation, maintaining minutes of Partnership meetings and acting on behalf of the Partnership only pursuant to due authorization of the Partners as required by Section 4.2, (iii) causing the Partnership to pay its liabilities from assets of the Partnership, and (iv) causing the Partnership to conduct its dealings with third parties in its own name and as a separate and independent entity.

4.3.2 Acquisition of the Project. The General Partner shall cause the Acquisition Contract to be assigned to the Partnership, and shall cause the Partnership to acquire the Project pursuant to the terms and conditions of the Acquisition Contract.

4.3.3 Management Agreements. The General Partner may cause the Partnership to enter commercially reasonable agreements to engage the services of any Person, including any Affiliate of the General Partner, to provide management services to the Partnership for purposes of managing the day-to-day operations of the Project.

4.3.4 Development Agreements. The General Partner may cause the Partnership to enter commercially reasonable agreements to engage the services of any Person, including any Affiliate of the General Partner, to provide real estate development services to the Partnership for purposes of developing or redeveloping the Project. Notwithstanding the foregoing, the Partners hereby approve and consent to the execution of the Development Agreement by the Partnership.

4.3.5 Partnership Funds. The General Partner shall have fiduciary responsibility for the safekeeping and use of all funds and assets of the Partnership, whether or not in its immediate possession or control. The General Partner shall not use, or permit any other Person to use, the funds of the Partnership in any manner except for the benefit of the Partnership. The bank accounts of the Partnership shall be maintained in such banking institutions as are approved by the Project Advisory Committee under Section 4.2.3(c)(11), and subject to Section 14.6, and withdrawals shall be made only in the regular course of Partnership business and as otherwise authorized in this Agreement on such

signature or signatures as the General Partner may determine. Any such account shall be in the name of the Partnership and the Partners as their rights exist under this Agreement.

4.3.6 Books, Records and Reports. The General Partner shall discharge the Partnership's obligations under Article XIV of this Agreement, including the Partnership's obligations to maintain true and correct books and records of account with respect to its activities, and provide periodic financial reports to the Partners. The General Partner also shall respond to all reasonable requests of any other Partner for information concerning the Partnership's business and affairs; *provided, however*, that the General Partner may respond to such requests by making available for inspection the Partnership's books and records at the place where such books and records are normally kept.

SECTION 4.4 APPROVED BUDGETS.

4.4.1 General. No later than 60 calendar days prior to the end of each Fiscal Year, the General Partner shall deliver to the Limited Partners and the Project Advisory Committee a proposed Budget for the Partnership for the immediately succeeding Fiscal Year in such form and detail as reasonably reflects the nature and extent of each specific line item set forth therein. The Project Advisory Committee shall provide any questions or comments regarding the proposed budget to the General Partner within 30 calendar days after receiving the proposed budget from the General Partner. Thereafter, the General Partner and the Project Advisory Committee shall work together to resolve any differences with respect to the proposed budget. A budget shall be considered accepted and approved upon the affirmative approval of the Project Advisory Committee. If a budget is not accepted and approved in the foregoing manner, the corollary budget for the Fiscal Year in which the proposal is made shall be the budget for the immediately succeeding Fiscal Year (reduced by nonrecurring items). If a budget is not approved before the start of a Fiscal Year, the General Partner will operate the Partnership in a commercially reasonable manner until approval of the relevant budget. Notwithstanding the foregoing, in the event a budget has not been approved, the General Partner shall maintain the right to expend Partnership funds in order to maintain and preserve the value of the Project and satisfy the Partnership's obligations.

4.4.2 Presumption of Approval. For purposes of this Section 4.4, if the Project Advisory Committee does not indicate approval or rejection of a proposed budget within 30 calendar days after receipt of the proposed budget from the General Partner, the Project Advisory Committee will be conclusively presumed to have accepted and approved the proposed budget.

SECTION 4.5 RIGHT TO RELY ON GENERAL PARTNER

4.5.1 General. Any Person dealing with the Partnership may rely (without duty of further inquiry) upon a certificate signed by any General Partner as to: (i) the identity of any General Partner or any Limited Partner; (ii) the existence or nonexistence of any fact or facts which constitute a condition precedent to acts by any General Partner or which are in any other manner germane to the affairs of the Partnership; (iii) the Persons who are authorized to execute and deliver any instrument or document of the Partnership; or (iv) any act or failure to act by the Partnership or any other matter whatsoever involving the Partnership or any Partner.

4.5.2 Signature of General Partner. The signature of the General Partner shall be necessary and sufficient to convey title to any property owned by the Partnership or to execute any promissory notes, trust deeds, mortgages, or other instruments of hypothecation, and all Partners hereby acknowledge and agree that a copy of this Agreement may be shown to the appropriate parties in order to confirm the same, and that the signature of the General Partner shall be sufficient to execute any "statement of partnership" or other documents necessary to effectuate this or any other provision of this Agreement.

SECTION 4.6 COMPENSATION AND EXPENSES

4.6.1 Compensation. Except as otherwise provided in this Section 4.6, or elsewhere in this Agreement, no Partner or Affiliate of any Partner shall receive any salary, fee, or draw for services rendered to or on behalf of the Partnership or otherwise in its capacity as a Partner, nor shall any Partner or Affiliate of any Partner be reimbursed for any expenses incurred by such Partner or Affiliate on behalf of the Partnership or otherwise in its capacity as a Partner; *provided, however*, that nothing in this Section 4.6.1 shall preclude the engagement, by and at the expense of the Partnership, for fair and reasonable consideration, of any agent, employee or third party (including a General Partner, any other Partner, or any of their Affiliates) to provide management or other services to the Partnership with respect to its business or investments, subject to control and direction by the General Partner (including any services pursuant to Section 4.3.3 and 4.3.4); *provided, further*, that nothing in this Section 4.6.1 shall preclude the Partnership from paying reasonable compensation to any Partner (or Affiliate of any Partner) in connection with an agreement by the Partner (or Affiliate) to guarantee any Partnership obligations.

4.6.2 Expenses. The General Partner may charge the Partnership, and shall be reimbursed, for any reasonable direct expenses paid or incurred by the General Partner or any Affiliate of the General Partner in connection with the Partnership's business and payable to third parties (i.e., Persons other than the General Partner or any Affiliate of the General Partner), including charges and costs incurred by General Partner or an Affiliate of the General Partner prior to the Effective Date, including but not limited to the earnest money and other costs, charges and monies paid in connection with the Acquisition Contract. The amounts reimbursable pursuant to this Section 4.6.2 may be in addition to any amounts otherwise payable to the General Partner in accordance with this Agreement. Furthermore, the General Partner may charge the Partnership, and shall be reimbursed for the cost of in-house legal counsel and accounting personnel either employed by the General Partner or an Affiliate of the General Partner, for such professional's time spent on Project and Partnership matters. The cost for such professional services shall be an hourly rate based on the annual compensation package (including benefits) of the appropriate employee divided by the annual hours worked, multiplied by the number of hours spent on matters related to the Project or the Partnership.

SECTION 4.7 SOLE AND ABSOLUTE DISCRETION. Except as otherwise provided in this Agreement, all actions which the General Partner may take and all determinations which the General Partner may make pursuant to this Agreement may be taken and made at the sole and absolute discretion of the General Partner.

SECTION 4.8 STANDARD OF CARE. Except as otherwise provided in Section 1.9, the General Partner shall conduct the affairs of the Partnership in the best interests of the Partnership including, without limitation, the safekeeping and use of all of the Partnership Property, and the use thereof for the exclusive benefit of the Partnership, and will not conduct the affairs of the Partnership so as to benefit any other business now owned or hereafter acquired by any Partner if such conduct also produces a detriment to the Partnership. The General Partner shall use its best efforts to conduct the business of the Partnership in a good and businesslike manner, and in accordance with sound business practices in the industry. The General Partner shall not be liable or responsible to any Partner or the Partnership for any losses sustained or liabilities incurred in connection with or attributable to errors in judgment of the General Partner, excluding those which are attributable to the General Partner's gross negligence, bad faith, breach of any material provision of this Agreement, or willful misconduct.

SECTION 4.9 INDEMNIFICATION

4.9.1 General. The Partnership shall, to the fullest extent permitted by the Act (or the corresponding provision of any subsequent law), as amended, indemnify each General Partner and each other person for whom indemnification is permitted under the Act (or the corresponding provision of any

subsequent law), as amended (collectively with each General Partner, the "*Indemnified Parties*"; and each an "*Indemnified Party*").

4.9.2 Advance Payment. The Partnership shall pay or reimburse, in advance of the final disposition of any applicable Proceeding, reasonable expenses incurred by an Indemnified Party to the fullest extent permitted by the Act (or the corresponding provision of any subsequent law), as amended.

4.9.3 Rights Cumulative. The right to indemnification and the advance payment or reimbursement of expenses conferred in this Section 4.9 shall be cumulative of, and in addition to, any and all other rights, remedies and resources to which the Indemnified Parties are entitled at law or in equity.

4.9.4 Insurance. The Partnership may purchase and maintain insurance, at its sole expense, to protect itself and any Person who is or was entitled to indemnification under this Section 4.9 to the fullest extent permitted by the Act.

ARTICLE V MEETINGS

SECTION 5.1 GENERAL. Actions and decisions requiring the approval of the Partners pursuant to any provision of this Agreement shall be authorized or made either by vote of the required number of Partners taken at a meeting of the Partners, or by the written consent of the Partners without a meeting pursuant to Section 5.5; *provided, however*, emergency actions may be taken in accordance with the provisions of Section 5.6.

SECTION 5.2 MEETINGS OF PARTNERS. Meetings of the Partners may be called by the General Partner at any time, and shall be called by the General Partner upon the written request of any Limited Partner. Notice of a meeting shall state the nature of the business to be conducted at, and the time, location, and date of, the meeting. Notice of a meeting shall be delivered to each Partner not less than 10 Business Days or more than 20 Business Days before the day of such meeting. A Partner may waive notice of a meeting by executing a written waiver either before or after such meeting, and a Partner's attendance at a meeting shall constitute a waiver of notice of such meeting. Any such meeting of the Partnership shall be held during the Partnership's normal business hours at its place of business in New Orleans, Louisiana unless all of the other Partners consent in writing or by their attendance at such meeting to its being held at another location or time. A Partner may attend any such meeting by means of a telephonic arrangement by which each Partner is able to hear and be heard by every other Partner and other participants in the meeting.

SECTION 5.3 RECORD DATE. For the purpose of determining the Partners entitled to vote on, or to vote at, any meeting of the Partners, or any adjournment thereof, the General Partner or the Limited Partner(s) requesting such meeting may fix, in advance, a date as the record date for any such determination. Such record date shall not be more than 30 Business Days or less than 10 Business Days before the date of any such meeting.

SECTION 5.4 VOTE BY PROXY. A Limited Partner may authorize any Person or Persons to act for it by proxy on all matters in which the Limited Partner is entitled to participate under this Agreement, including without limitation waiving notice of any meeting, voting or executing a written consent, or participating at a meeting. Any such proxy must be in writing, must be signed by the Limited Partner or the Limited Partner's attorney-in-fact, and must identify the specific meeting or matter to which the proxy applies or state that it applies to all matters (subject to specified reservations, if any) coming before the Partnership for approval under any provision of this Agreement prior to a specified date (which shall not be later than the first anniversary date of the date on which such proxy is given). Any such

proxy shall be revocable at any time and shall not be effective at any meeting at which the Limited Partner giving such proxy is in attendance.

SECTION 5.5 WRITTEN CONSENT. Any action or decision pursuant to any provision of this Agreement may be taken or made by the written consent of Partners holding the aggregate Percentage Interests required to approve the action or decision, acting without a meeting. A Partner's written consent may be evidenced by signature on a counterpart of the proposal or by a separate writing (including a facsimile) that identifies the proposal with reasonable specificity and states that such Partner consents to such proposal. If any action or decision is taken or made pursuant to this Section 5.5 by written consent of less than all Partners, notice of the action or decision taken or made shall be given to all Partners other than the Partners who participated in the written consent no more than 10 Business Days after the written consent is fully executed.

SECTION 5.6 EMERGENCY PROCEDURES. Notwithstanding any other provision of this Agreement, in the event that the General Partner reasonably determines that the Partnership is facing a significant business emergency that requires immediate action, the General Partner may, without complying with generally applicable procedures for meetings or actions or an Approved Budget, authorize any action or decision that it deems reasonably necessary to allow the Partnership to benefit from a significant opportunity or to protect the Partnership from significant loss or damage; *provided, however,* that the General Partner shall make reasonable efforts under the circumstances to contact and consult all Partners concerning such action or decision, and the reasons why such action or decision must be made without observing generally applicable procedures, in advance of such action or decision, and shall promptly notify all Partners in writing of the circumstances, the action taken, the reasons for such action, and the results of the action.

SECTION 5.7 RECORDS. The Partnership shall maintain permanent records of all actions taken by the Partners pursuant to any provision of this Agreement, including minutes of all Partnership meetings, copies of all actions taken by consent of the Partners, and copies of all proxies pursuant to which one Partner votes or executes a consent on behalf of another.

ARTICLE VI DISTRIBUTIONS

SECTION 6.1 NET CASH FLOW. Except as otherwise provided in Section 13.3, Net Cash Flow, if any, shall be distributed no later than thirty (30) days after the end of each Fiscal Quarter among the Partners in the following order and priority:

- (a) First, 100% to the Equity Partners *pro rata* in satisfaction of any accrued, but unpaid Minimum Yield; and
- (b) Second, 100% to the Equity Partners *pro rata* until each Equity Partner has received an amount equal to the remainder, if any, of (i) the Equity Partner's Unreturned Capital Contribution, less (ii) the sum of all prior distributions made to the Equity Partner pursuant to this Section 6.1(b); and
- (c) The balance, if any, (i) 15% to the Special Limited Partner; (ii) 70% to Fire Lake; and (iii) 15% to the payment of the Non-Partner Participation Payment.

SECTION 6.2 AMOUNTS WITHHELD. All amounts withheld or required to be withheld pursuant to the Code (or any provision of any state, local or foreign tax law) in connection with any payment, distribution, or allocation to the Partnership or the Partners and treated by the Code (or any such tax law) as amounts payable by or in respect of any Partner or any Person owning an interest, directly or indirectly, in such Partner shall be treated as amounts distributed to the Partner with respect to which such

amount was withheld pursuant to this Article VI for all purposes under this Agreement. The General Partner is authorized to withhold from distributions, or with respect to allocations, to the Partners and to pay over to any federal, state, local or foreign government any amounts required to be so withheld pursuant to the Code or any provisions of any other federal, state, local or foreign law, and shall allocate any such amounts to the Partners with respect to which such amount was withheld.

SECTION 6.3 OBLIGATION TO RETURN CERTAIN DISTRIBUTIONS. Any amount distributed to any Partners pursuant to Section 6.1 that exceeds the Partner's Capital Account at the time of the distribution shall be treated as an advance by the Partnership to the Partner. The Partner shall return such excess amounts to the Partnership on or before the 30th day following the end of the Allocation Year immediately following the Allocation Year in which the excess distribution is made to the Partner, except as the Partners otherwise unanimously agree; *provided, however*, the Partner shall have no obligation to return such excess amounts to the Partnership to the extent that there is no deficit in the Partner's Capital Account after applying the provisions of Article VII hereof with respect to the Allocation Year in which the excess distribution is made and the Allocation Year immediately following the Allocation Year in which the excess distribution is made.

SECTION 6.4 DISTRIBUTION OF CASH FLOW FOR TAX LIABILITIES.

Notwithstanding anything herein to the contrary, there shall be distributed to each Partner each Fiscal Year from Net Cash Flow an amount equal to (i) the product obtained from multiplying the highest individual Federal income tax rate in effect at the time of the distribution by the amount of income allocated to such Partner during such Fiscal Year hereunder, (ii) less the amounts distributed to such Partner under Section 6.1 during such Fiscal Year.

**ARTICLE VII
ALLOCATIONS**

SECTION 7.1 PROFITS. After giving effect to the special allocations set forth in Sections 7.3 and 7.4, Profits for any Allocation Year shall be allocated to the Partners in the following order and priority:

(a) First, 100% to the General Partner to the extent of the amount equal to the remainder, if any, of (i) the cumulative Losses allocated to the General Partner pursuant to Section 7.2(b) for all prior Allocation Years, less (ii) the cumulative Profits allocated to the General Partner pursuant to this Section 7.1(a) for all prior Allocation Years; and

(b) Second, 100% to the Equity Partners *pro rata* in accordance with their respective Percentage Interests to the extent of the amount equal to the remainder, if any, of (i) the cumulative Losses allocated to the Equity Partners pursuant to Section 7.2(a) for all prior Allocation Years, less (ii) the cumulative Profits allocated to the Equity Partners pursuant to this Section 7.1(b) for all prior Allocation Years; and

(c) Third, 100% to the Equity Partners *pro rata* in the ratio of the amounts distributed to each Equity Partner pursuant to Section 6.1(a) and Section 13.3(c) through the end of the Allocation Year to the extent of the amount equal to the remainder, if any, of (i) the cumulative amounts distributed to the Equity Partners pursuant to Section 6.1(a) and Section 13.3(c) from the inception of the Partnership to the end of the Allocation Year, less (ii) the cumulative Profits allocated to the Equity Partners pursuant to this Section 7.1(c) for all prior Allocation Years; and

(d) The balance, if any, (i) 17.65% to the Special Limited Partner; and (ii) 82.35% to Fire Lake.

SECTION 7.2 LOSSES.

(a) After giving effect to the special allocations set forth in Sections 7.3 and 7.4 below, Losses for any Allocation Year shall be allocated among the Equity Partners in proportion to their Percentage Interests, subject to the limitation in Section 7.2(b).

(b) The Losses allocated pursuant to Section 7.2(a) shall not exceed the maximum amount of Losses that can be so allocated without causing any Limited Partner to have an Adjusted Capital Account Deficit at the end of any Allocation Year. All Losses in excess of the limitations set forth in this Section 7.2(b) shall be allocated to the General Partner.

SECTION 7.3 SPECIAL ALLOCATIONS. The following special allocations shall be made for purposes of maintaining Capital Accounts:

7.3.1 Minimum Gain Chargeback. Notwithstanding any other provision of this Article VII, if there is a net decrease in Partnership Minimum Gain during any Allocation Year, each Partner shall be specially allocated items of Partnership income and gain for such Allocation Year (and, if necessary, subsequent Allocation Years) to the extent required and in the manner provided by Regulations Section 1.704-2(f). This Section 7.3.1 shall be interpreted and applied in such a manner as to comply with the minimum gain chargeback requirement in Regulations Section 1.704-2(f).

7.3.2 Partner Minimum Gain Chargeback. Notwithstanding any other provision of this Article VII except Section 7.3.1, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain attributable to a Partner Nonrecourse Debt during any Allocation Year, each Partner who has a share of the Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(5), shall be specially allocated items of Partnership income and gain for such Allocation Year (and, if necessary, subsequent Allocation Years) to the extent required and in the manner provided by Regulations Section 1.704-2(i)(4). This Section 7.3.2 shall be interpreted and applied in such a manner as to comply with the minimum gain chargeback requirement in Regulations Section 1.704-2(i)(4).

7.3.3 Qualified Income Offset. In the event any Limited Partner unexpectedly receives any adjustments, allocations, or distributions described in Section 1.704-1(b)(2)(ii)(d)(4), Section 1.704-1(b)(2)(ii)(d)(5), or Section 1.704-1(b)(2)(ii)(d)(6) of the Regulations, items of Partnership income and gain shall be specially allocated to each such Limited Partner in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of such Limited Partner as quickly as possible, provided that an allocation pursuant to this Section 7.3.3 shall be made only if and to the extent that such Limited Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article VII have been tentatively made as if this Section 7.3.3 were not in the Agreement.

7.3.4 Gross Income Allocation. In the event any Limited Partner has a deficit Capital Account at the end of any Allocation Year which is in excess of the sum of (i) the amount such Limited Partner is obligated to restore pursuant to any provision of this Agreement, and (ii) the amount such Limited Partner is deemed to be obligated to restore pursuant to the penultimate sentences of Sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Regulations, each such Limited Partner shall be specially allocated items of Partnership income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 7.3.4 shall be made only if and to the extent that such Limited Partner would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Article VII have been made as if Section 7.3.3 and this Section 7.3.4 were not in the Agreement.

7.3.5 Partner Nonrecourse Deductions. Any Partner Nonrecourse Deductions for any Allocation Year shall be specially allocated to the Partner who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i)(1).

7.3.6 Nonrecourse Deductions. Nonrecourse Deductions for any Allocation Year shall be specially allocated among the Partners in proportion to their Percentage Interests.

7.3.7 Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Section 734(b) or Code Section 743(b) is required to be taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m), such adjustment shall be treated as an item of gain (if the adjustment is an increase) or loss (if the adjustment is a decrease), and such gain or loss shall be allocated to the Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to Regulations Section 1.704-1(b)(2)(iv)(m).

7.3.8 Taxable Issuances of Partnership Interests. Any income, gain, loss, or deduction realized as a direct or indirect result of the issuance of an Interest by the Partnership to a Partner (the "Issuance Items") shall be allocated among the Partners so that, to the extent possible, the net amount of such Issuance Items, together with all other allocations under this Agreement to each Partner, shall be equal to the net amount that would have been allocated to each such Partner if the Issuance Items had not been realized.

SECTION 7.4 CURATIVE ALLOCATIONS. The allocations set forth above in Section 7.2(b) and Sections 7.3.1 to 7.3.7 (the "*Regulatory Allocations*") are intended to comply with certain requirements of the Regulations. It is the intent of the Partners that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Partnership income, gain, loss or deduction pursuant to this Section 7.4. Therefore, notwithstanding any other provision of this Article VII (other than the Regulatory Allocations), the General Partner shall make such offsetting special allocations of Partnership income, gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Partner's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Regulatory Allocations were not part of the Agreement and all Partnership items were allocated pursuant to Section 7.1, Section 7.2(a), and Section 7.3.8. In exercising its discretion under this Section 7.4, the General Partner shall take into account future Regulatory Allocations under Sections 7.3.1 and 7.3.2 that, although not yet made, are likely to offset other Regulatory Allocations previously made under Sections 7.3.5 and 7.3.6.

SECTION 7.5 OTHER ALLOCATION RULES.

7.5.1 Application of Section 7.3. The special allocations provided in Section 7.3 are intended to comply with the provisions of Regulation Section 1.704-2 and are to be interpreted and applied to accomplish that result; *provided, however*, that to the extent possible, the special allocations shall be taken into account in allocating items of income, gain, loss, and deduction among the Partners in such a manner that the net amount of the allocations to each Partner shall be the same as such Partner's distributive shares of Profit and Losses would have been had the events requiring the special allocations not occurred. The General Partner shall have reasonable discretion to apply the provisions of Section 7.3 in whatever order is likely to minimize the economic distortions that otherwise might result from the application of the special allocation provisions; *provided, however*, that the General Partner shall apply the special allocations in the order set forth in Section 7.3 to the extent that doing so does not have a material adverse effect on the Partners.

7.5.2 Timing of Allocations. Profits, Losses and any other items of income, gain, loss or deduction shall be allocated to the Partners pursuant to this Article VII as of the last day of each Fiscal Year; *provided, however*, that Profits, Losses and such other items shall also be allocated at such times as the Gross Asset Values of Partnership Property are adjusted pursuant to subparagraph (ii) of the definition of "Gross Asset Value".

7.5.3 Determination of Profits and Losses. For purposes of determining the Profits, Losses, or any other items allocable to any period, Profits, Losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the General Partner using any permissible method under Code Section 706 and the Regulations thereunder.

7.5.4 Acknowledgment of Tax Consequences. The Partners hereby acknowledge that they are aware of the income tax consequences of the allocations made by this Article VII and agree to be bound by its provisions in reporting their shares of Partnership income and loss for income tax purposes, except to the extent otherwise required by law.

7.5.5 Excess Nonrecourse Liabilities. Solely for purposes of determining the Partners' proportionate shares of the "excess nonrecourse liabilities" of the Partnership within the meaning of Regulations Section 1.752-3(a)(3), the Partners' interests in Profits shall be in proportion to their Percentage Interests.

7.5.6 Distribution of Certain Proceeds. To the extent permitted by Regulations Section 1.704-2(h)(3), the Partners shall endeavor not to treat distributions of cash as having been made from the proceeds of a Nonrecourse Liability or a Partner Nonrecourse Debt, but only to the extent that such distributions would cause or increase an Adjusted Capital Account Deficit for any Limited Partner.

7.5.7 General Partner Power and Authority. Notwithstanding anything in this Agreement to the contrary, the General Partner shall have the power and authority to allocate Profits and Losses in a manner that the General Partner reasonably believes will permit distributions to the Partners to be made in the manner contemplated by Section 6.1 and Section 13.3.

SECTION 7.6 TAX ALLOCATIONS: SECTION 704(c). In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Partnership shall, solely for federal income tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its initial Gross Asset Value (computed in accordance with subparagraph (i) of the definition of "Gross Asset Value"). In the event the Gross Asset Value of any Partnership asset is adjusted pursuant to subparagraph (ii) of the definition of "Gross Asset Value", subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations thereunder. Any elections or other decisions relating to such allocations shall be made by the General Partner in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 7.6 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provisions of this Agreement. Except as otherwise provided in this Agreement, all items of Partnership income, gain, loss, deduction, and any other allocations not otherwise provided for shall be divided among the Partners in the same proportions as they share Profits or Losses, as the case may be, for the Allocation Year.

ARTICLE VIII RIGHTS AND DUTIES OF PARTNERS

SECTION 8.1 DUTY OF LOYALTY. The Partners hereby acknowledge and agree that each owes the Partnership and each other Partner a duty of loyalty as provided under the Act, and that such duty of loyalty shall apply only to activities that are within the scope of the Partnership's business purpose as defined above in Section 1.3 of this Agreement. Except as provided in this Section 8.1, the Partners do not owe the Partnership or each other a duty of loyalty, and no activities conducted by a Partner will constitute a violation of any duty of loyalty owed by the Partner to the Partnership or each other Partner as provided under the Act.

SECTION 8.2 CONFIDENTIAL INFORMATION. Each Partner acknowledges that such Partner and/or such Partner's officers, employees, agents and other representatives will be afforded access to Confidential Information in connection with the Partner's involvement with the Partnership, and that public disclosure of such Confidential Information could have an adverse effect on the Partnership or the affected Partner. Each Partner hereby covenants and agrees that, during the term of this Agreement, and for a period of five years following the termination of this Agreement, the Partner will hold in confidence the Confidential Information and will not disclose it to any person except as expressly permitted by this Section 8.2 of this Agreement. Each Partner acknowledges that the provisions of this Section 8.2 are reasonable and necessary to prevent the improper use or disclosure of the Confidential Information.

8.2.1 Scope of Application. A Partner may disclose Confidential Information to its directors, officers, employees, attorneys, accountants, lenders and other advisors (the "*Representatives*"). However, each Partner acknowledges and agrees that it is responsible for the actions or inaction of its Representatives for purposes of the limitations provided by this Section 8.2, and shall take all appropriate steps to ensure compliance by its officers, employees, agents and other representatives with the requirements of this Section 8.2.

8.2.2 Trade Secrets. Any trade secrets of the Partnership, a Partner, or any Affiliate thereof, will be entitled to all of the protections and benefits under the law of the State of Louisiana and any other applicable law. If any information that the Partnership or a Partner deems to be a trade secret is found by a court of competent jurisdiction not to be a trade secret for purposes of this Agreement, such information will, nevertheless, be considered Confidential Information for purposes of this Agreement. Each Partner hereby waives any requirement that the Partnership or another Partner submit proof of the economic value of any trade secret or post a bond or other security.

8.2.3 Limitations and Exceptions. None of the foregoing obligations and restrictions applies to any part of the Confidential Information that a Partner demonstrates either (a) was known by the Partner prior to the date of this Agreement, (b) was or became generally available to the public other than as a result of a disclosure by the Partner, or (c) was made known to the Partner on a non-confidential basis from a source other than the Partnership or effected Partner or its representatives or agents, provided that such source is not bound by a confidentiality agreement with, or other obligation of secrecy to, the Partnership, the effected Partner, or another party.

ARTICLE IX LIMITED PARTNERS

SECTION 9.1 RIGHTS AND POWERS. The Limited Partners shall not have any right or power to take part in the management or control of the Partnership or its business and affairs or to act for or bind the Partnership in any way. Notwithstanding the foregoing, the Limited Partners shall have all of the rights and powers specifically set forth in this Agreement, and otherwise provided to limited partners under the Act. Additionally, a Limited Partner, any Affiliate thereof, or an employee, stockholder, agent,

director or officer of a Limited Partner or any Affiliate thereof, may be an employee or agent of the Partnership or a stockholder, director or officer of a General Partner, or a member of the Project Advisory Committee, and the existence of these relationships and actions taken in such capacities shall not result in a Limited Partner being deemed to be participating in the control of the business of the Partnership or otherwise affect the limited liability of any Limited Partner.

SECTION 9.2 LIMITED LIABILITY. The Limited Partners shall not be liable for the debts, liabilities, contracts, or any other obligations of the Partnership. Except as otherwise provided by any other agreements among the Partners or mandatory provisions of applicable state law, a Limited Partner shall be liable only to make its Capital Contribution, as set forth in Article III, and shall not be required to lend any funds to the Partnership or, after such Capital Contributions have been made, to make any additional Capital Contributions to the Partnership.

SECTION 9.3 VOTING RIGHTS. The Limited Partners shall have the right to vote only with respect to the matters specifically reserved in this Agreement for the vote or approval of the Limited Partners, and as required by the Act. The approval or consent of any Limited Partner shall, except as expressly provided to the contrary in this Agreement, be given or withheld in the sole and absolute discretion of the Limited Partner.

SECTION 9.4 COVENANT NOT TO WITHDRAW OR DISSOLVE. Notwithstanding any provision of the Act, each Limited Partner hereby covenants and agrees that the Partners have entered into this Agreement based on their mutual expectation that all Partners will continue as Partners and carry out the duties and obligations undertaken by them hereunder, and that, except as otherwise expressly required or permitted hereby, the Limited Partner shall not withdraw or retire from the Partnership, demand or be entitled to receive a return of the Limited Partner's contributions or profits (or a bond or other security for the return of such contributions or profits), or exercise any power under the Act to dissolve the Partnership without the unanimous consent of all Partners.

SECTION 9.5 ADDITIONAL LIMITED PARTNERS. Except as otherwise permitted pursuant to Section 11.2, no person shall be admitted to the Partnership as an additional Limited Partner (a) without the affirmative vote of all Limited Partners, and (b) unless such Person executes, acknowledges, and delivers to the Partnership such instruments as the General Partner may deem necessary or advisable to effect the admission of such Person as an additional Limited Partner, including (without limitation) the written acceptance and adoption by such Person of the provisions of this Agreement and a Contribution Agreement. Exhibit A shall be revised from time to time to reflect the admission of additional Limited Partners.

SECTION 9.6 SPECIAL LIMITED PARTNER TRANSACTION PAYMENT. In addition to the other sums to be paid to them hereunder, TKG Lakewood Investors, L.P. shall receive a payment from the Partnership in the amount of one and one-half percent (1.5%) of the gross sales price of each sale of real property made by the Partnership (the "Special Limited Partner Transaction Payment"). The Special Limited Partner Transaction Payment shall be paid in cash to TKG Lakewood Investors, L.P. at the time of closing on the sale of the real property.

SECTION 9.7 REIMBURSEMENT OF EXPENSES. The Equity Limited Partners may charge the Partnership, and shall be reimbursed, for any reasonable direct expenses paid or incurred by the Equity Limited Partners prior to the Effective Date in connection with the Partnership's business and payable to third parties (i.e., Persons other than an Equity Limited Partner or any Affiliate of an Equity Limited Partner).

SECTION 9.8 TRANSFER OF TITLE OF LENNOX TRACT. Concurrently with the execution of this Agreement by Fire Lake, Fire Lake shall convey title to the Lennox Tract to the

Partnership. Fire Lake and the Partnership shall execute such documents as are necessary to document the transfer of title of the Lennox Tract to the Partnership.

ARTICLE X GENERAL PARTNER

SECTION 10.1 COVENANTS. Except as otherwise permitted by this Agreement, each General Partner hereby covenants and agrees not to (a) take any action to file a certificate of dissolution or its equivalent with respect to itself, (b) take any action that would cause a Voluntary Bankruptcy of the General Partner, (c) withdraw or attempt to withdraw from the Partnership, (d) exercise any power under the Act to dissolve the Partnership, (e) Transfer all or any portion of its GP Interest, or (f) petition for judicial dissolution of the Partnership. Further, each General Partner hereby covenants and agrees to continue to carry out the duties of a General Partner hereunder until the Partnership is dissolved and liquidated pursuant to Article XIII.

SECTION 10.2 TERMINATION OF STATUS.

10.2.1 Circumstances of Termination. A General Partner shall cease to be a General Partner upon the first to occur of any of the following: (a) the Bankruptcy of such General Partner; (b) the Transfer of such Partner's entire GP Interest, but only if the transferee is admitted as a substituted General Partner pursuant to Section 10.3; (c) the involuntary Transfer by operation of law of such General Partner's entire GP Interest; (d) the expulsion or removal from the Partnership for Just Cause, by the affirmative vote of Partners holding 70% or more of the Percentage Interests; or (e) if the General Partner is not a natural person, any transfer in ownership of the entity which is the General Partner, or the entity which owns the entity which is the General Partner, without the affirmative vote of Partners holding at least 70% of the Percentage Interests. In the event a Person ceases to be a General Partner without having Transferred its entire GP Interest, such Person shall be treated as an unadmitted transferee of a GP Interest as a result of a Transfer that is not a Permitted GP Transfer pursuant to Section 11.4.

10.2.2 Continuing Liability. If a Person ceases to be a General Partner for any reason under this Agreement, such Person shall continue to be liable as a General Partner for all debts and obligations of the Partnership existing at the time such Person ceases to be a General Partner, regardless of whether, at such time, such debts or liabilities were known or unknown, actual or contingent. A Person shall not be liable as a General Partner for Partnership debts and obligations arising after such Person ceases to be a General Partner. Any debts, obligations, or liabilities in damages to the Partnership of any Person who ceases to be a General Partner shall be collectible by any legal means and the Partnership is authorized, in addition to any other remedies at law or in equity, to apply any amounts otherwise distributable or payable by the Partnership to such Person to satisfy such debts, obligations, or liabilities.

10.2.3 Limited Partner Status. If at the time a Person ceases to be a General Partner such Person is also a Limited Partner with respect to an Interest other than its Interest as a General Partner, such cessation shall not affect such Person's rights and obligations with respect to such Interest as a Limited Partner.

10.2.4 Election of Successor General Partner. The Successor General Partner shall be elected pursuant to the affirmative vote of Partners holding more than 70% of the total Percentage Interests then held by all Partners if the Partnership otherwise would have no active General Partner.

10.2.5 Option to Purchase. Except pursuant to a Section 10.2.1(b) transaction, the Successor General Partner shall have the option to acquire a 1% Interest as a General Partner from the Departing General Partner at a purchase price equal to the Departing General Partner's Capital

Contribution, plus the Minimum Yield on such Capital Contribution, less the amounts paid to the date of the closing of such sale under Sections 6.1(a) and 6.1(b).

10.2.6 Intention Not to Dissolve. It is the intention of the Partners that the Partnership shall not dissolve as a result of the cessation of any Person's status as a General Partner; *provided, however*, that in the event it is determined by a court of competent jurisdiction that the Partnership has dissolved, the provisions of Article XIII shall govern.

SECTION 10.3 ADDITIONAL GENERAL PARTNERS. No person shall be admitted to the Partnership as an additional General Partner (a) without the unanimous vote of all Limited Partners, and (b) unless such Person executes, acknowledges, and delivers to the Partnership such instruments as the then General Partner may deem necessary or advisable to effect the admission of such Person as an additional General Partner, including (without limitation) the written acceptance and adoption by such Person of the provisions of this Agreement and a Contribution Agreement. Exhibit A shall be revised from time to time to reflect the admission of additional General Partners.

ARTICLE XI TRANSFERS

SECTION 11.1 GENERAL RESTRICTIONS. Except as otherwise permitted by this Agreement, no Partner shall Transfer all or any portion of its Interest without the written consent of all Limited Partners.

SECTION 11.2 PERMITTED LP TRANSFERS. Subject to the conditions and restrictions set forth in Section 11.3 and Article XII, a Limited Partner may at any time Transfer all or any portion of its LP Interest to (a) any other Partner, or (b) any Wholly Owned Affiliate of the Limited Partner.

SECTION 11.3 CONDITIONS TO PERMITTED LP TRANSFERS. A Transfer of an LP Interest shall not be treated as a Permitted LP Transfer under Section 11.2 unless and until each of the following conditions are satisfied; *provided, however*, that any such conditions, either individually or collectively, may be waived in writing by the General Partners:

(a) Except in the case of a Transfer involuntarily by operation of law, the transferor and transferee shall execute and deliver to the Partnership such documents and instruments of conveyance as may be necessary or appropriate in the opinion of counsel to the Partnership to effect such Transfer and to confirm the agreement of the transferee to be bound by the provisions of this Agreement. In the case of a Transfer involuntarily by operation of law, the Transfer shall be confirmed by presentation to the Partnership of legal evidence of such Transfer, in form and substance satisfactory to counsel to the Partnership. In all cases, the Partnership shall be reimbursed by the transferor and/or transferee for all costs and expenses that it incurs in connection with the Transfer.

(b) The Transfer has been approved in writing by each Lender.

(c) Except in the case of a Transfer involuntarily by operation of law, the transferor shall furnish to the Partnership an opinion of counsel that the Transfer will not cause the Partnership to terminate for federal income tax purposes and the Transfer will not cause Code Sections 168(g)(1)(B) and 168(h) (generally referred to as the "tax exempt entity leasing rules") or other similar rules to apply to the Partnership, the Partnership Property, or the Partners. Such counsel and opinion shall be reasonably satisfactory to the other Partners, each of whom shall provide the counsel with such information in its possession that is relevant to the preparation of the opinion as the counsel might reasonably request.

(d) The transferor and transferee shall furnish the Partnership with the transferee's taxpayer identification number, sufficient information to determine the transferee's initial tax basis in the Interest transferred, and any other information reasonably necessary to permit the Partnership to file all required federal, state and local tax returns and other legally required information statements or returns. Without limiting the generality of the foregoing, the Partnership shall not be required to make any distribution otherwise provided for in this Agreement with respect to any transferred Interest until it has received such information.

(e) Except in the case of a Transfer of an Interest involuntarily by operation of law, either (a) such Interest shall be registered under the Securities Act of 1933, as amended, and any applicable state securities laws, or (b) such Transfer will be exempt from all applicable registration requirements and will not violate any applicable laws regulating the Transfer of securities and, except in the case of a transfer to another Partner, the transferor shall provide an opinion of counsel, which opinion and counsel shall be reasonably satisfactory to the other Partners, to such effect.

(f) Except in the case of a Transfer of an Interest involuntarily by operation of law, such Transfer will not cause the Partnership to be deemed to be an "investment company" under the Investment Company Act of 1940, as amended, and the transferor shall provide an opinion of counsel, which opinion and counsel shall be reasonably satisfactory to the other Partners, to such effect and the Partners shall provide to such counsel any information available to such Partners relevant to such opinion.

SECTION 11.4 PERMITTED GP TRANSFERS. Subject to the conditions and restrictions set forth in Section 11.5, a General Partner may at any time Transfer all or any portion of its GP Interest to (a) any Wholly Owned Affiliate of the General Partner, or (b) any Person to whom a Transfer of the GP Interest is unanimously approved by all Limited Partners.

SECTION 11.5 CONDITIONS TO PERMITTED GP TRANSFERS. A Transfer of a GP Interest shall not be treated as a Permitted GP Transfer under Section 11.4 unless and until each of the requirements set forth in Section 11.3 is satisfied with respect to the Transfer of the GP Interest as if it were a Transfer of an LP Interest.

SECTION 11.6 PROHIBITED TRANSFERS.

11.6.1 Transaction Void. Any purported Transfer of an Interest that is not a Permitted Transfer shall be null and void and of no force or effect whatsoever; *provided, however*, that, if the Partnership is required to recognize a Transfer that is not a Permitted Transfer (or if the Partnership, in its sole discretion, elects to recognize a Transfer that is not a Permitted Transfer); the Interest that is Transferred shall be strictly limited to the transferor's rights to allocations and distributions as provided by this Agreement with respect to the Transferred Interest, which allocations and distributions may be applied (without limiting any other legal or equitable rights of the Partnership) to satisfy any debts, obligations, or liabilities for damages that the transferor or transferee of such Interest may have to the Partnership.

11.6.2 Remedies. In the case of a Transfer or attempted or threatened Transfer of an Interest that is not a Permitted Transfer, (a) the parties engaging, attempting to engage, or threatening to engage in such Transfer shall be liable to indemnify and hold harmless the Partnership and the other Partners from all cost, liability, and damage that any of such indemnified Partners may incur (including, without limitation, incremental tax liabilities, lawyers' fees and expenses) as a result of such Transfer or attempted Transfer and efforts to enforce the indemnity granted hereby, and (b) the Partnership and other Partners shall, to the extent permitted by applicable law, be entitled to (i) obtain injunctive relief, (ii)

obtain a decree compelling specific performance, and/or (iii) obtain any other remedy legally allowed to them.

SECTION 11.7 ADMISSION OF SUBSTITUTED PARTNERS.

11.7.1 General Requirements. If a transferee of an LP Interest or GP Interest is admitted to the Partnership as a substituted Partner, the transferee shall have all of the rights, powers, benefits, obligations and duties provided by this Agreement with respect to such Interest in the hands of the transferor. Subject to the other provisions of this Article XI, a transferee of an LP Interest or GP Interest may be admitted to the Partnership as a substituted Partner only upon satisfaction of each of the following conditions:

(a) The General Partner and all Limited Partners consent to such admission; *provided, however*, that no such consent is required in the event of a Transfer of an Interest to a Partner.

(b) The Interest with respect to which the transferee is being admitted was acquired by means of a Permitted LP Transfer or Permitted GP Transfer;

(c) The transferee becomes a party to this Agreement as a Partner and executes such documents and instruments as the General Partner (or, in the case of a Transfer of all GP Interests, the Limited Partners) may reasonably request (including, without limitation, amendments to the Certificate) as may be necessary or appropriate to confirm such transferee as a Partner in the Partnership and such transferee's agreement to be bound by the terms and conditions of this Agreement; and

(d) The transferee pays or reimburses the Partnership for all reasonable legal, filing, and publication costs that the Partnership incurs in connection with the admission of the transferee as a substituted Partner with respect to the Transferred Interest;

11.7.2 Timing of Admission. In the event that the transferee of an Interest from a Partner is admitted as a substituted Partner under Section 11.7.1, such transferee shall be deemed admitted to the Partnership as a substituted Partner immediately prior to the Transfer, and such transferee shall continue the business of the Partnership without dissolution.

SECTION 11.8 RIGHTS OF UNADMITTED TRANSFEREES.

11.8.1 General. A Person who acquires an Interest by Transfer, but who is not admitted as a substituted Partner pursuant to Section 11.7, shall be entitled only to allocations and distributions with respect to such Interest in accordance with this Agreement, and shall have no right to any information or accounting of the affairs of the Partnership, shall not be entitled to inspect the books or records of the Partnership, and shall not have any of the rights of a General Partner or a Limited Partner under the Act or this Agreement.

11.8.2 GP Interests. A transferee who acquires a GP Interest by Transfer, but who is not admitted as a substituted General Partner pursuant to Section 11.7, shall have no authority to act for or bind the Partnership, to inspect the Partnership's books, or otherwise to be treated as a General Partner of the Partnership. Following such a Transfer, the transferor shall not cease to be a General Partner of the Partnership and shall continue to be a General Partner until such time, if ever, as the transferee is admitted as a General Partner.

11.8.3 LP Interests. In the event that a transferee who acquires an LP Interest by Transfer is not admitted as a substituted Limited Partner, the transferor shall not cease to be a Limited Partner of the Partnership and shall continue to be a Limited Partner until such time, if ever, as the transferee is admitted as a Limited Partner under this Agreement.

SECTION 11.9 CERTAIN REPRESENTATIONS AND COVENANTS.

11.9.1 Certain Transfer Restrictions. Each Partner hereby represents, covenants and/or agrees with the Partnership for the benefit of the Partnership and all Partners, that (i) it is not currently making a market in Interests and will not in the future make a market in Interests, (ii) it will not Transfer its Interest on an established securities market, a secondary market (or the substantial equivalent thereof) within the meaning of Code Section 7704(b) (and any Regulations, proposed Regulations, revenue rulings, or other official pronouncements of the Internal Revenue Service or Treasury Department that may be promulgated or published thereunder), and (iii) in the event Code Section 7704(b) treats any or all arrangements which facilitate the selling of partnership interests and which are commonly referred to as "matching services" as being a secondary market or substantial equivalent thereof, it will not Transfer any Interest through a matching service that is not approved in advance by the Partnership.

11.9.2 Certain Securities Law Representations. Each Partner hereby represents and warrants to the Partnership and the General Partner that (i) the Partner understands that such Partner's Interest has not, and may never be, registered under the Securities Act, or under any state securities laws, (ii) the Partner's Interest is being acquired for the Partner's own account for investment and not for resale or distribution of such Interests, (iii) the Partner has the knowledge and experience in financial and business matters to enable him to evaluate the merits and risks of approving this Agreement and the transactions contemplated herein, including the acquisition of the Partner's Interest, (iv) the Partner is able to bear the economic risks and lack of liquidity inherent in holding the Partner's Interest, (v) the Partner has been, or has had the opportunity to be, represented by legal counsel in connection with this transaction, (vi) the Partner and the Partner's advisors, including legal counsel, have been given the opportunity to ask questions of, and receive answers from, the General Partner of the Partnership concerning the terms of the transactions contemplated by this Agreement and the affairs and the business and financial condition of the Partnership, (vii) the Partner and the Partner's advisors have had the opportunity to obtain additional information as desired in order to evaluate the merits and risks inherent in holding the Interest, (viii) the Partner has made such inquiries directly and/or through the Partner's advisors in making a decision to approve this Agreement and the transactions contemplated herein, as the Partner has deemed necessary and advisable, and (ix) the Partner understands and agrees that the Partner's Interest may not be disposed of except in accordance with the requirements of the Securities Act and any applicable state securities laws.

11.9.3 Legends. Each Partner further hereby agrees that the following legend may be placed upon any counterpart of this Agreement, the Certificate, or any other document or instrument evidencing ownership of Interests:

"The Partnership Interests represented by this document have not been registered under any securities laws and the transferability of such Interests is restricted. Such Interests may not be sold, assigned, or transferred, nor will any assignee, vendee, transferee, or endorsee thereof be recognized as having acquired any such Interests by the issuer for any purposes, unless (1) a registration statement under the Securities Act of 1933, as amended, with respect to such Interests shall then be in effect and such transfer has been qualified under all applicable state securities laws, or (2) the availability of an exemption from such registration and qualification shall be established to the satisfaction of counsel to the Partnership.

"The Interests represented by this document are subject to further restrictions as to their sale, transfer, hypothecation, or assignment as set forth in the Agreement of Limited Partnership and agreed to by each Partner. Said restrictions provide, among other things, that no Interest may be transferred without first obtaining the consent of a super-majority of the other Partners, and that no vendee, transferee, assignee, or endorsee of a Limited Partner or General Partner shall have the right to become a substituted Partner without first obtaining the consent of the General Partner and a super-majority of the Limited Partners."

SECTION 11.10 TREATMENT OF TRANSFERRED INTERESTS. If any Interest is Transferred during any Fiscal Year in compliance with the provisions of this Article XI, Profits, Losses, each item thereof, and all other items attributable to the Transferred Interest for such Fiscal Year shall be divided and allocated between the transferor and the transferee by taking into account their varying Percentage Interests during the Fiscal Year in accordance with Code Section 706(d), using any conventions permitted by law and selected by the General Partners. All distributions on or before the date of such Transfer shall be made to the transferor, and all distributions thereafter shall be made to the transferee. Solely for purposes of making such allocations and distributions, the Partnership shall recognize such Transfer not later than the end of the calendar month during which it is given notice of such Transfer; *provided, however*, that, if the Partnership is given notice of a Transfer at least 10 Business Days prior to the Transfer, the Partnership shall recognize such Transfer as of the date of such Transfer; *provided, further*, that, if the Partnership does not receive a notice stating the date such Interest was Transferred and such other information as the General Partner may reasonably require within 30 days after the end of the Fiscal Year during which the Transfer occurs, then all such items shall be allocated, and all distributions shall be made, to the Person who, according to the books and records of the Partnership, was the owner of the Interest on the last day of such Fiscal Year. Neither the Partnership nor any General Partner shall incur any liability for making allocations and distributions in accordance with the provisions of this Section 11.10, whether or not any General Partner or the Partnership has knowledge of any Transfer of ownership of any Interest.

ARTICLE XII BUY- SELL PROVISIONS

SECTION 12.1 GENERAL. Notwithstanding anything to the contrary in Article XI (or otherwise in this Agreement), each Interest shall be subject to the rights and obligations set forth in this Article XII. A Partner shall be obligated to Transfer an Interest in accordance with the requirements of Section 12.2.

SECTION 12.2 BUY-SELL PROVISIONS IN THE EVENT OF DEFAULT. For purposes of this Section 12.2, an "*Event of Default*" occurs with respect to any Partner upon the first to occur of any of the following: (a) the Bankruptcy of the Partner; or (b) the material breach by the Partner of any provision of this Agreement. Upon an Event of Default, the non-defaulting Partners and the Partnership shall have the option to purchase the entire Interest of the defaulting Partner, and the defaulting Partner shall have the obligation to sell such Interest upon an exercise of any such option, under terms and conditions comparable to those provided under Section 12.2.1 and Section 12.2.2.

12.2.1 Purchase Price and Terms. For purposes of the rights and obligation provided under this Section 12.2, the purchase price shall be the Book Value of the Interest at the end of the calendar month immediately preceding the calendar month in which the event triggering application of this Section 12.2 occurred, and the manner of payment shall be as provided in Section 12.2.3 of this Agreement.

12.2.2 Closing of Purchase. Unless the parties agree to the contrary, a closing of an acquisition under the terms and provisions of this Section 12.2 shall be held in New Orleans, Louisiana,

no more than 60 calendar days after written notification is given to the selling party (or his or her personal representative) of the election by the purchasing parties to purchase Interests under this Section 12.2; *provided, however*, that if a legal impediment exists that prevents the selling party (or his or her personal representative) from effectively transferring title to the Interests to the purchaser herein provided, then the closing date shall be extended until any such legal impediment is removed, so long as the selling party or other person responsible for having such impediment removed continues diligently and in good faith to remove it.

12.2.3 Terms of Payment. Payment of the purchase price for an Interest acquired pursuant to the terms and provisions of Section 12.2 (the "*Purchased Interest*") shall be made to the selling party in cash on the closing date equal in amount to the full purchase price otherwise determined under Section 12.2.

SECTION 12.3 ADMISSION RESTRICTIONS. A Person acquiring an interest in the Partnership pursuant to this Article XII shall be admitted to the Partnership as a new Partner only upon (i) the closing of the contemplated transaction in the manner permitted by this Article XII and (ii) such Person's execution, acknowledgment, and delivery to the Partnership of such instruments as the General Partner may deem necessary or advisable to effect the admission of such Person as an additional Partner, including (without limitation) the written acceptance and adoption by such Person of the provisions of this Agreement.

SECTION 12.4 OPTION TO PURCHASE BY FIRE LAKE

12.4.1 General. After the end of the 24th calendar month following the calendar month in which the Effective Date occurs, Fire Lake may elect to purchase the Interests of TKG Lakewood Management, L.L.C. and TKG Lakewood Investors, L.P. (collectively, the "*TKG Interests*") in accordance with the terms of this Section 12.4. If Fire Lake desires to purchase the TKG Interests, Fire Lake shall give written notice (the "*Offer Notice*") to the holders thereof transmitting such notice and the proposed price and other relevant terms for such purchase.

12.4.2 Initial Response to Offer Notice. TKG Lakewood Management, L.L.C. and TKG Lakewood Investors, L.P. shall each have a period of twenty (20) calendar days in which to review Fire Lake's Offer Notice, and to either (i) accept the terms of such Offer Notice; (ii) reject the terms of such Offer Notice, or (iii) respond to such Offer Notice with a counter-proposal. The response under this Section 12.4.2 by TKG Lakewood Management, L.L.C. and TKG Lakewood Investors, L.P. shall be in writing and shall be delivered in accordance with Section 16.3.

12.4.3 Fire Lake's Options Following Acceptance. If TKG Lakewood Management, L.L.C. or TKG Lakewood Investors, L.P. accepts Fire Lake's Offer Notice, then Fire Lake and such accepting Partner or Partners shall proceed to close the sale and purchase of the Interest(s) in accordance with the provisions of Sections 12.4.7 and 12.4.8.

12.4.4 Fire Lake's Options Following Rejection. If TKG Lakewood Management, L.L.C. or TKG Lakewood Investors, L.P. rejects the terms of Fire Lake's Offer Notice, Fire Lake may, by written notice to the Partner rejecting such Offer Notice given within five (5) calendar days of receipt of said rejection by Fire Lake, either (i) terminate the procedure provided under this Section 12.4; or (ii) proceed with the purchase under the valuation procedure set forth in Section 12.4.6 hereof.

12.4.5 Fire Lake's Options Following Counter-Proposal.

(a) If TKG Lakewood Management, L.L.C. or TKG Lakewood Investors, L.P. responds to Fire Lake's Offer Notice with a counter-proposal, Fire Lake shall either accept the counter-proposal or reject the counter-proposal by giving written notice thereof within ten (10) days of

the receipt of the counter-proposal. If Fire Lake accepts the counter-proposal, then the two Partners shall proceed to close the sale and purchase of the Interest(s) in accordance with the provisions of Sections 12.4.7 and 12.4.8.

(b) If Fire Lake rejects the counter-proposal, then in Fire Lake's written notice rejecting the same, Fire Lake shall elect to either (i) terminate the procedure provided under this Section 12.4; or (ii) proceed with the purchase of the Interest(s) under the valuation procedure set forth in Section 12.4.6 hereof.

12.4.6 Valuation Procedure. In the event that Fire Lake and TKG Lakewood Management, L.L.C. or TKG Lakewood Investors, L.P. cannot agree on a purchase price for the Interest(s) to be sold under Section 12.4, then the purchase price of the Interest(s) shall be the Fair Market Value of the Interest(s) as determined by an independent appraisal in accordance with the terms and provisions of this Section 12.4.6. Any appraiser selected hereunder shall be (i) an appraiser licensed in the State of Louisiana and the State of Texas, (ii) shall hold the designation of MAI, and (iii) shall have at least ten (10) years experience appraising business interests similar in nature to the Interest(s) to be transferred hereunder (a "Qualified Appraiser"). Within twenty (20) calendar days of Fire Lake's election to proceed with the valuation procedure hereunder, Fire Lake and TKG Lakewood Management, L.L.C. or TKG Lakewood Investors, L.P., as appropriate, shall attempt to agree on a Qualified Appraiser who will determine the Fair Market Value of the Interest(s) to be conveyed (the "Selected Appraiser"). If the parties cannot agree on a Selected Appraiser within the time period set forth in the preceding sentence, then within five (5) days after the expiration of the twenty-day period referenced in the preceding sentence, each Partner shall select a Qualified Appraiser and give written notice to the other Partners of their designation. Within ten (10) days after such notice is given, these two Qualified Appraisers shall select a third Qualified Appraiser, who shall serve as the Selected Appraiser. The Selected Appraiser shall evaluate all matters necessary to establish the Fair Market Value of the Interest(s) to be transferred hereunder. Each Partner covenants and agrees to cooperate fully with the Selected Appraiser and provide the Selected Appraiser with such information as the Selected Appraiser shall require in connection with its efforts to value the Interest(s). The Selected Appraiser shall render a decision, supported by a written report, as to the Fair Market Value of the Interest(s) to be conveyed hereunder within thirty (30) days of such Selected Appraiser's appointment. Once the Selected Appraiser determines the Fair Market Value of the Interest(s) to be transferred, such Fair Market Value shall be the purchase price for such Interest(s) and the purchasing and selling Partners shall proceed to close the transaction in accordance with Sections 12.4.7 and 12.4.8 hereof. The fees of the Selected Appraiser shall be divided equally between the (i) Fire Lake and (ii) the selling Partner or Partners.

12.4.7 Closing of Purchase. Unless the parties agree to the contrary, the closing of an acquisition under the terms and provisions of Section 12.4 shall be held in New Orleans, Louisiana no more than thirty (30) calendar days after the acceptance of an Offer Notice or counter-proposal thereto, or after the completion of the valuation procedure set forth in Section 12.4.6 hereof; *provided, however*, that if a legal impediment exists that prevents the selling party (or his or her personal representative) from effectively transferring title to the Interests to the purchaser herein provided, then the closing date shall be extended until any such legal impediment is removed, so long as the selling party or other person responsible for having such impediment removed continues diligently and in good faith to remove it.

12.4.8 Terms of Payment. Payment of the purchase price for an Interest acquired pursuant to the terms and provisions of Section 12.4 shall be made in cash on the closing date equal in amount to the full purchase price as determined under Section 12.4.

12.4.9 Admission as New Limited Partner. Any Person acquiring an Interest pursuant to this Section 12.4 must be admitted to the Partnership as a substituted Partner under Section 11.7 in order to have all of the rights, powers, benefits, obligations and duties provided under this Agreement with respect to the Interest.

SECTION 12.5 ADDITIONAL MATTERS.

12.5.1 Remedies. In the event that a Partner violates, or attempts to threatens to violate, the requirements of this Article XII, the other Partners shall, to the extent permitted by applicable law, be entitled to (i) obtain injunctive relief, (ii) obtain a decree compelling specific performance, and/or (iii) obtain any other remedy legally allowed to them.

12.5.2 Transaction Void. If an interest in the Partnership that is covered by this Article XII is purportedly sold, assigned, transferred, or otherwise disposed of in a transaction that is not in compliance with the requirements of this Article XII, such purported sale, assignment or transfer shall be void and have no force or effect.

12.5.3 Confidentiality and Nondisclosure. Each Partner agrees that information received by it or any of its Representatives (as defined below) in connection with a Transfer of an Interest or a proposed Transfer of an Interest under Article XII or Article XI (the "*Confidential Transaction Information*") from any other Partner or any Representative of any other Partner will be kept confidential by it, and will not be disclosed to any Person other than to such Partner's Representatives or other Partners or their Representatives, without either the prior written consent of the Partner from which the same was received or as otherwise permitted by this Section 12.5.3. Confidential Transaction Information does not include information which is or becomes generally available to the public other than as a result of a disclosure by a Partner or its Representatives in violation of the provisions of this Section 12.5.3. A Partner may disclose Confidential Transaction Information to its directors, officers, employees, attorneys, accountants, lenders and other advisors (the "*Representatives*"). Each Partner shall be responsible for any breach of the provisions of this Section 12.5.3 by any of its Representatives. Each Partner agrees that it shall use, and shall cause its Representatives to use, the Confidential Transaction Information solely for purposes of exercising the rights of the Partner under this Article XII of this Agreement.

ARTICLE XIII DISSOLUTION AND WINDING UP

SECTION 13.1 LIQUIDATING EVENTS. The Partnership shall dissolve and commence winding up and liquidating upon the first to occur of any of the following ("*Liquidating Events*"): .

- (a) The affirmative vote of the General Partner and all Limited Partners;
- (b) The happening of any other event that makes it unlawful, impossible, or impractical to carry on the business of the Partnership; or
- (c) A failure of the Limited Partners to elect a Successor General Partner within 90 days after the occurrence of a terminating event under Section 10.2 (other than pursuant to clause (b) thereof) that causes there to be no active General Partner; *provided, however*, that any such failure shall not constitute a Liquidating Event if the Partnership is continued pursuant to Section 13.2.

The Partners hereby agree that, notwithstanding any provision of the ^{Del.}Act, the Partnership shall not dissolve prior to the occurrence of a Liquidating Event.

SECTION 13.2 ELECTION TO RECONSTITUTE PARTNERSHIP.

13.2.1 General Requirements. If it is determined, by a court of competent jurisdiction, that the Partnership has dissolved prior to the occurrence of a Liquidating Event, or upon the occurrence of an event specified in Section 13.1(c), then within 90 days after such determination or the last day of the

90-day period specified in Section 13.1(c), as the case may be (the "*Reconstitution Period*"), Partners holding at least 67% of the Percentage Interests held by all Partners immediately prior to the determination or occurrence of the Section 13.1(c) event may elect to reconstitute the Partnership and continue its business on the same terms and conditions set forth in this Agreement by forming a new limited partnership on terms identical to those set forth in this Agreement and having as a general partner a Person elected by such 67% majority; *provided, however*, that the right of a 67% majority of the Partners to select a successor general partner and to reconstitute and continue the business of the Partnership shall not exist and may not be exercised unless the Partnership has received an opinion of counsel that the exercise of the right would not result in the loss of limited liability of any Limited Partner and neither the Partnership nor the reconstituted partnership would cease to be treated as a partnership for federal income tax purposes upon the exercise of such right to continue. Unless such an election is made within the Reconstitution Period, the Partnership shall wind up its affairs in accordance with Section 13.3.

13.2.2 Consequences of Election. Upon an election of the Partners to reconstitute the Partnership pursuant to Section 13.2.1: (a) all Partners shall be bound thereby and shall be deemed to have consented thereto; (b) the reconstituted limited partnership shall continue until the occurrence of a Liquidating Event as provided in Section 13.1; (c) if the new General Partner is not a former General Partner, then the Interest of any former General Partner shall be treated thenceforth as the Interest of a Limited Partner; and (d) all necessary steps shall be taken to cancel this Agreement and the Certificate and to enter into a new partnership agreement and certificate of limited partnership, and the new general partner may for this purpose exercise the powers of attorney granted the General Partner pursuant to Article XIII and shall cause such certificate of limited partnership for the reconstituted partnership to be filed in the office of the Secretary of State of Louisiana in accordance with the Act.

SECTION 13.3 WINDING UP. Upon the occurrence of a Liquidating Event, the Partnership shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors and Partners and no Partner shall take any action that is inconsistent with, or not necessary to or appropriate for, the winding up of the Partnership's business and affairs. To the extent not inconsistent with the foregoing, all covenants contained in this Agreement and obligations provided for in this Agreement shall continue to be fully binding on the Partners until such time as the Partnership Property has been distributed pursuant to this Section 13.3 and the Certificate has been canceled in accordance with the Act. The Liquidator shall be responsible for overseeing the winding up and dissolution of the Partnership, shall take full account of the Partnership's liabilities and Partnership Property, shall cause the Partnership Property to be liquidated as promptly as is consistent with obtaining the fair value thereof, unless the Partners unanimously consent to distributions of all or any part of the Partnership Property in kind, and shall cause the Partnership Property or the proceeds therefrom, to the extent sufficient therefor, to be applied and distributed in the following order:

(a) First, to creditors other than the General Partner in satisfaction of all of the Partnership's debts and liabilities other than debts and liabilities for which reasonable provision for payment has been made and liabilities for distributions under the Act; and

(b) Second, to the payment and discharge of all of the Partnership's debts and liabilities to the General Partner other than debts and liabilities for which reasonable provision for payment has been made; and

(c) Third, to the Equity Partners *pro rata* in the ratio of the amounts payable to each Equity Partner pursuant to this Section 13.3(c) until each Equity Partner has received an amount equal to the remainder, if any, of (i) any accrued, but unpaid Minimum Yield; *provided, however*, that no distribution shall be made pursuant to this Section 13.3(c) that creates or increases an Adjusted Capital Account Deficit for any Equity Partner that exceeds the Equity Partner's obligation (deemed or actual) to restore such deficit, determined as follows: (i) distributions shall first be determined tentatively pursuant to this Section 13.3(c) without regard to the Equity

Partner's Capital Account; (ii) then the allocation provisions of Article VII shall be applied tentatively as if such distributions had been made; (iii) if the Equity Partner thereby would have an Adjusted Capital Account Deficit which exceeds its obligation (deemed or actual) to restore such deficit, the actual distribution to the Equity Partner pursuant to this Section 13.3(c) shall be equal to the tentative distribution to the Equity Partner less the amount of the foregoing excess; and

(d) Fourth, to the Equity Partners *pro rata* in the ratio of the amounts payable to each Equity Partner pursuant to this Section 13.3(d) until each Equity Partner has received an amount equal to the balance, if any, of (i) the Unreturned Capital Contributions of the Equity Partner, less (ii) the sum of all prior distributions made to the Equity Partner pursuant to Section 6.1(b) and this Section 13.3(d); *provided, however*, that no distribution shall be made pursuant to this Section 13.3(d) that creates or increases an Adjusted Capital Account Deficit for an Equity Partner which exceeds the Equity Partner's obligation (deemed or actual) to restore such deficit, determined as follows: (i) distributions shall first be determined tentatively pursuant to this Section 13.3(d) without regard to the Equity Partner's Capital Account; (ii) then the allocation provisions of Article VII shall be applied tentatively as if such distributions had been made; (iii) if the Equity Partner thereby would have an Adjusted Capital Account Deficit which exceeds its obligation (deemed or actual) to restore such deficit, the actual distribution to the Equity Partner pursuant to this Section 13.3(d) shall be equal to the tentative distribution to the Equity Partner less the amount of the foregoing excess; and

(e) Fifth, to the Partners in accordance with their positive Capital Account balances until such balances are equal to zero, after giving effect to all contributions, distributions, and allocations for all periods; and

(f) The balance, if any, (i) 15% to the Special Limited Partner, (ii) 70% to Fire Lake; and (iii) 15% to payment of the Non-Partner Participation Payment.

The General Partner acknowledges and agrees that the provisions of this Section 13.3 setting forth the priority of the distribution of the assets of the Partnership to be made upon the Partnership's liquidation shall supersede any other rights that the General Partner might have with respect thereto, hereby expressly waives any right which it, as a creditor of the Partnership, might otherwise have under the Act to receive distributions of assets *pari passu* with the other creditors of the Partnership in connection with a distribution of assets of the Partnership in satisfaction of any liability of the Partnership, and hereby subordinates any such right to the rights of such creditors.

SECTION 13.4 COMPLIANCE WITH CERTAIN REQUIREMENTS. In the event the Partnership is "liquidated" within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g), (a) distributions shall be made pursuant to this Article XIII to the Partners with positive Capital Accounts in compliance with Regulations Section 1.704-1(b)(2)(ii)(b)(2), and (b) if any General Partner's Capital Account has a deficit balance (after giving effect to all contributions, distributions, and allocations for all taxable years, including the taxable year during which liquidation occurs), such General Partner shall contribute to the capital of the Partnership the amount necessary to restore such deficit balance to zero in compliance with Regulations Section 1.704-1(b)(2)(ii)(b)(3). If any Limited Partner has a deficit balance in its Capital Account (after giving effect to all contributions, distributions, and allocations for all taxable years, including the taxable year during which liquidation occurs), such Limited Partner shall have no obligation to make any contribution to the capital of the Partnership with respect to such deficit, and such deficit shall not be considered a debt owed to the Partnership or to any other Person for any purpose whatsoever. In the discretion of the Liquidator, a pro rata portion of the distributions that would otherwise be made to the Partners pursuant to Section 13.3 may be:

(a) distributed to a trust established for the benefit of the Partners solely for the purposes of liquidating Partnership Property, collecting amounts owed to the Partnership, and paying any contingent or unforeseen liabilities or obligations of the Partnership or of the General Partner arising out of or in connection with the Partnership; *provided, however*, that the assets of any such trust may be distributed to the Partners from time to time, in the reasonable discretion of the Liquidator, in the same proportions as the amount distributed to such trust by the Partnership would otherwise have been distributed to the Partners pursuant to Section 13.3; or

(b) withheld to provide a reasonable reserve for Partnership liabilities (contingent or otherwise) and to allow for the collection of the unrealized portion of any installment obligations owed to the Partnership; *provided, however*, that such withheld amounts shall be distributed to the Partners as soon as practicable.

The portion of the distributions that would otherwise have been made to each of the Partners that is instead distributed to a trust pursuant to Section 13.4(a) or withheld to provide a reserve pursuant to Section 13.4(b) shall be determined in the same manner as the expense or deduction would have been allocated if the Partnership had realized an expense equal to such amounts immediately prior to distributions being made pursuant to Section 13.3.

SECTION 13.5 DEEMED RECONSTITUTED PARTNERSHIP. In the event the Partnership is liquidated within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Regulations, but no Liquidating Event has occurred, the Partnership Property shall not be liquidated, the Partnership's liabilities shall not be paid or discharged, and the Partnership's affairs shall not be wound up. Instead, solely for federal income tax purposes, the Partnership shall be deemed to have contributed all of the Partnership Property and liabilities of the Partnership to a new partnership in exchange for an interest in such new partnership and, immediately thereafter, the Partnership will be deemed to liquidate by distributing such interest in the new partnership to the Partners in accordance with their Percentage Interest in the Partnership.

SECTION 13.6 RIGHTS OF PARTNERS. Each Partner shall look solely to the assets of the Partnership for the return of its Capital Contribution and shall have no right or power to demand or receive property other than cash from the Partnership. No Partner shall have priority over any other Partner as to the return of its Capital Contributions, distributions, or allocations.

SECTION 13.7 NOTICE OF DISSOLUTION. In the event a Liquidating Event occurs, or an event occurs that would, but for provisions of Section 13.2, result in a dissolution of the Partnership, the Liquidator shall, within 30 days thereafter, (a) provide written notice thereof to each of the Partners and to all other parties with whom the Partnership regularly conducts business (as determined in the discretion of the Liquidator) and (b) publish notice thereof in a newspaper of general circulation in each place in which the Partnership regularly conducts business (as determined in the discretion of the Liquidator).

SECTION 13.8 CHARACTER OF LIQUIDATING DISTRIBUTIONS. All payments made in liquidation of the Interest of a retiring Partner pursuant to this Article XIII shall be made in exchange for the interest of such Partner in Partnership Property pursuant to Section 736(b)(1) of the Code, including the interest of such Partner in Partnership goodwill.

SECTION 13.9 FEES FOR AND INDEMNIFICATION OF LIQUIDATOR.

13.9.1 Fees. The Partnership is authorized to pay a reasonable fee to the Liquidator for its services performed pursuant to this Article XIII and to reimburse the Liquidator for its reasonable costs and expenses incurred in performing those services.

13.9.2 Indemnification. In the event that the Liquidator is a Person other than a General Partner, the Partnership, or in the event that the Partnership has terminated, the General Partner, shall

indemnify, save harmless, and pay all judgments and claims against, such Liquidator or any officers, directors, agents or employees of the Liquidator relating to any liability or damage incurred by reason of any act performed or omitted to be performed by the Liquidator, or its officers, directors, agents or employees, in connection with the liquidation of the Partnership pursuant to this Article XIII, including reasonable attorneys' fees incurred by the Liquidator, or its officers, directors, agents or employees in connection with the defense of any action based on any such act or omission, which attorneys' fees may be paid as incurred, except to the extent such liability or damage is caused by the gross negligence, fraud, or willful misconduct of the Liquidator or any officers, directors, agents or employees of the Liquidator.

ARTICLE XIV BOOKS, RECORDS, AND ACCOUNTING

SECTION 14.1 MAINTENANCE OF BOOKS AND RECORDS. The Partnership, at the Partnership's expense, shall maintain at its principal place of business separate books of account for the Partnership which shall show, in accordance with GAAP, a true and accurate record of all costs and expenses incurred, all charges made, all credits made and received, and all income derived in connection with the conduct of the Partnership and the operation of the Partnership business in accordance with this Agreement.

SECTION 14.2 ACCOUNTING MATTERS.

14.2.1 Cash Method. The Partnership shall use the cash method of accounting in preparation of its annual reports and for tax purposes and shall keep its books accordingly, except as may otherwise be required by applicable law or the General Partner otherwise determines is necessary or appropriate.

14.2.2 Partnership Contributions. The Partnership shall maintain books and records adequate for purposes of permitting the monitoring and calculation, of all Capital Contributions, Unreturned Capital Contributions, and Minimum Yield for each Equity Partner.

14.2.3 Certain Amounts Paid to Partners. All amounts payable under any agreement between the Partnership on the one hand and the Partners or their Affiliates on the other hand shall be treated as occurring between the Partnership and a Person who is not a Partner within the meaning of Section 707(a)(1) of the Code and such amounts payable by the Partnership to any Partner or its Affiliates shall be considered an expense or capital cost, as the case may be, of the Partnership for income tax and financial reporting purposes, and shall not be considered a distribution to such Partner including, without limitation, in maintaining such Partner's Capital Account, and any such amounts payable by any Partner or its Affiliates to the Partnership shall not be considered a contribution to the Partnership, including, without limitation, in maintaining such Partner's Capital Account.

SECTION 14.3 ACCESS TO BOOKS AND RECORDS. Any Partner, or any agents or representatives of any Partner, at the Partner's own expense and without notice to any other Partner, may examine, copy and audit the books and records of the Partnership and make copies of and abstracts from the financial and operating records and books of account of the Partnership, and discuss the affairs, finances and accounts of the Partnership with the independent accountants of the Partnership, all at such reasonable times and as often as such Partner or any agents or representatives of such Partner may reasonably request. The rights granted to a Partner pursuant to this Section 14.3 are expressly subject to compliance by such Partner with the confidentiality procedures and guidelines of the Partnership, as such procedures and guidelines may be established from time to time.

SECTION 14.4 FINANCIAL REPORTS. Within 90 days after the end of each Fiscal Year, the Partnership, at the Partnership's expense, shall provide each Partner with a copy of the balance sheet of the Partnership as of the last day of such Fiscal Year, and a statement of income or loss for the

Partnership for such Fiscal Year. Such financial reports shall be audited reports prepared in accordance with GAAP by the Partnership's accountants. Additionally, within forty-five (45) days after the end of each Fiscal Quarter, the Partnership, at the Partnership's expense, shall provide each Partner with a copy of the balance sheet of the Partnership as of the last day of such Fiscal Quarter, and a statement of income or loss for the Partnership for such Fiscal Quarter. The quarterly financial reports need not be audited reports.

SECTION 14.5 TAX MATTERS.

14.5.1 Tax Elections. The Tax Matters Partner is authorized to make any and all elections for federal, state, local and foreign tax purposes including, without limitation, any election, if permitted by applicable law: (i) with the consent of all of the Partners, to adjust the basis of Partnership Property pursuant to Code Sections 754, 734(b) and 743(b), or comparable provisions of state, local or foreign law, in connection with Transfers of Partnership interests and Partnership distributions; (ii) with the consent of all of the Partners, to extend the statute of limitations for assessment of tax deficiencies against Partners with respect to adjustments to the Partnership's federal, state, local or foreign tax returns; and (iii) to the extent provided in Code Sections 6221 through 6231, to represent the Partnership and the Partners before taxing authorities or courts of competent jurisdiction in tax matters affecting the Partnership and the Partners in their capacities as Partners, and to file any tax returns and execute any agreements or other documents relating to or affecting such tax matters, including agreements or other documents that bind the Partners with respect to such tax matters or otherwise affect the rights of the Partnership and the Partners; *provided, however*, that the Tax Matters Partner shall not, without the consent of all of the Partners, do any of the following: (a) enter into a settlement agreement with the Internal Revenue Service which purports to bind Partners other than the General Partner; (b) file a petition as contemplated in Section 6226(a) or 6228 of the Code, (c) intervene in any action as contemplated by Section 6226(b) of the Code, or (d) file any request contemplated by Section 6227(b) of the Code. The Tax Matters Partner is specifically authorized to act in such capacity on behalf of the Partnership under the Code and in any similar capacity under state or local law.

14.5.2 Tax Returns. The Partnership shall furnish each Partner with such items as may be required under and in accordance with applicable tax law within ninety (90) days after the end of each Fiscal Year. Upon written request by a Partner, the Partnership also shall either allow a Partner an opportunity to review, or furnish to the Partner a copy of, the income tax returns filed by the Partnership, together with any schedules and other information that are relevant to such Partner's own tax affairs.

SECTION 14.6 BANKING. All funds of the Partnership shall be deposited in the Partnership's name, in such account or accounts with banks the deposits of which are insured by the FDIC as may be approved by the Project Advisory Committee in accordance with Section 4.2.3(c)(11); *provided, however*, that the General Partner may deposit all or a portion of the funds standing in the Partnership reserves in interest-bearing accounts with, or apply such funds to purchase short-term interest-bearing investments issued or guaranteed as to payment by, such banks or other financial institutions the deposits of which are insured by the FDIC, or the United States (or its agencies or instrumentalities). Withdrawals of funds from Partnership accounts shall be made on such signature or signatures as the General Partner may approve from time to time.

ARTICLE XV DISPUTE RESOLUTION

SECTION 15.1 MEDIATION. If a dispute arises between or among the Partners and/or the Partnership relating to this Agreement (a "*Dispute*"), the Partners agree that prior to the commencement of any legal action or arbitration proceeding, the parties to the Dispute shall submit the Dispute to mediation and attempt in good faith to resolve the Dispute through mediation.

SECTION 15.2 SPECIFIC PERFORMANCE. Each of the Partners acknowledges and agrees that the other Partners would be damaged irreparably in the event any of the provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached. Accordingly, subject to Section 15.1 of this Agreement, each of the Partners agrees that the other Partners shall be entitled to obtain injunctive relief in the form of temporary restraining orders and/or preliminary injunctions (but not permanent injunctions) to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof.

ARTICLE XVI MISCELLANEOUS

SECTION 16.1 AMENDMENTS.

16.1.1 General Procedures. Amendments to this Agreement may be proposed by any Partner. Following any such proposal, the General Partner shall submit to the Partners a verbatim statement of any proposed amendment, subject to approval of counsel for the Partnership in writing as to the form of the proposal, and the General Partner shall include in any such submission a recommendation as to the proposed amendment. The General Partner shall seek the written vote of the Partners on the proposed amendment or shall call a meeting to vote thereon and to transact any other business that it may deem appropriate. A proposed amendment shall be adopted and be effective as an amendment to this Agreement if it receives the affirmative vote of all Partners.

16.1.2 Special Vote Requirements. Notwithstanding Section 16.1.1, this Agreement shall not be amended without the consent of each Partner adversely affected by a proposed amendment if such amendment would (i) convert a Limited Partner's interest in the Partnership into a General Partner's interest, (ii) modify the limited liability of a Limited Partner, or (iii) alter the interest of a Partner in Profits, Losses, other items, or any Partnership distributions.

SECTION 16.2 ENTIRE AGREEMENT. This Agreement sets forth the entire agreement among the parties with respect to the subject matter hereof, and supersedes all prior agreements and understandings among the parties with respect to the subject matter hereof. In this regard, the terms and conditions set forth in this Agreement supersede any term sheet, pro forma, or other materials or documents entered into or distributed by and among any of the parties.

SECTION 16.3 NOTICES. All notices, requests, demands, claims, and other communications pertaining to this Agreement ("Notices") must be in writing, must be sent to the addressee at the address set forth in this Section, or at such other address as the addressee has designated by a Notice given in the manner set forth in this Section, and must be sent by telegram, telex, facsimile, electronic mail, courier, or prepaid, certified U.S. mail. Notices will be deemed given (a) when received if (i) sent by telegram, telex, electronic mail or facsimile, and (ii) received between the hours of 8:00 a.m. and 5:00 p.m., local time of the destination address, on a business day (with confirmation of completed transmission sufficing as prima facie evidence of receipt of a notice sent by telex, telecopy, electronic mail, or facsimile), and (b) when delivered and receipted for (or when attempted delivery is refused at the address where sent) if sent by courier or by certified U.S. mail. Notices sent by telegram, telex, electronic mail, or facsimile and received after 5:00 p.m. any day and before 7:59 a.m. the next business day, local time of the destination address, will be deemed given at 8:00 a.m. on such next business day. The addresses for Notices are as follows:

Partnership: Lakewood Restoration Partners, Ltd.,
a Louisiana Limited Liability Partnership
c/o TKG Lakewood Management, L.L.C.
2211 Norfolk, Suite 1150
Houston, Texas 77098
Facsimile No.: 713.521.3077
Telephone No.: 713.521.2728
Attention: President

General Partner: At the address for each General Partner set forth on the
General Partner's counterpart signature page hereto.

Limited Partners: At the address for each Limited Partner set forth on the
Limited Partner's counterpart signature page hereto.

SECTION 16.4 BINDING EFFECT. Every covenant, term, and provision of this Agreement shall be binding upon and inure to the benefit of the Partners and their respective heirs, legatees, legal representatives, successors, transferees, and assigns.

SECTION 16.5 CONSTRUCTION. Every covenant, term, and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any Partner. The terms of this Agreement are intended to embody the economic relationship among the Partners and shall not be subject to modification by, or be conformed with, any actions by the Internal Revenue Service except as this Agreement may be explicitly so amended and except as may relate specifically to the filing of tax returns.

SECTION 16.6 HEADINGS. Section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof.

SECTION 16.7 SEVERABILITY. Except as provided in the succeeding sentence, every provision of this Agreement is intended to be severable, and if any term or provision is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity or legality of the remainder of this Agreement. The preceding sentence of this Section 16.7 shall be of no force or effect if the consequence of enforcing the remainder of this Agreement without such illegal or invalid term or provision would be to cause any Partner to lose the benefit of its economic bargain.

SECTION 16.8 INCORPORATION BY REFERENCE. Every exhibit, schedule, and other appendix attached to this Agreement and referred to herein is not incorporated in this Agreement by reference unless this Agreement expressly otherwise provides.

SECTION 16.9 FURTHER ACTION. Each Partner agrees to perform all further acts and execute, acknowledge, and deliver any documents which may be reasonably necessary, appropriate, or desirable to carry out the provisions of this Agreement.

SECTION 16.10 COUNTERPARTS. This Agreement may be executed in any number of counterparts with the same effect as if all of the Partners had signed the same document. All counterparts shall be construed together and shall constitute one agreement.

SECTION 16.11 WAIVER OF RIGHT TO BILL OF PARTITION. Each Partner irrevocably waives any right that it may have to maintain any action for partition with respect to any of the Partnership Property.

SECTION 16.12 ESTOPPEL CERTIFICATE. Each Partner shall at any time and from time to time upon not less than 20 days prior written notice from the General Partners execute, acknowledge, and send to the Partnership a statement in writing certifying that this Agreement is unmodified and in full force and effect (or if there have been modifications, that the Agreement is in full force and effect as modified and stating the modifications) and stating whether or not as to all Partners any is in default in keeping, observing or performing any of the terms contained in this Agreement, and if in default, specifying each default (limited, as regards the other's defaults, to those defaults of which the certifying Partner has knowledge).

SECTION 16.13 LEGAL REPRESENTATION. Each Partner hereby acknowledges that the Partner has been advised that the Partner should seek and has had the opportunity to seek independent legal counsel to review this Agreement on the Partner's behalf and to obtain the advice of such legal counsel relating hereto.

SECTION 16.14 GOVERNING LAW. *The laws of the State of Louisiana shall govern the validity of this agreement, the construction of its terms, and the interpretation of the rights and duties of the partners, without giving effect to any choice or conflict of law provision or rule (whether of the State of Louisiana or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Louisiana. Venue for any cause of action arising under this agreement shall lie in Orleans Parish, Louisiana.*

[SEPARATE SIGNATURE PAGES ATTACHED]

SIGNATURE PAGE

Attached to and made a part of the
AGREEMENT OF LIMITED PARTNERSHIP OF
LAKEWOOD RESTORATION PARTNERS, LTD.,
a Louisiana Limited Liability Partnership

dated as of May 9, 2003

IN WITNESS WHEREOF, the parties have entered into this Agreement of Limited Partnership as of the date first above set forth.

GENERAL PARTNER:

TKG LAKEWOOD MANAGEMENT, L.L.C.,
a Texas limited liability company

By: John W. Gravenor

Name: JOHN W. GRAVENOR

Title: SECRETARY

Address for Notices:

2211 Norfolk, Suite 1150
Houston, Texas 77098
Attention: President
Telephone: 713.521.2728
Facsimile: 713.521.3077

SIGNATURE PAGE

Attached to and made a part of the
AGREEMENT OF LIMITED PARTNERSHIP OF
LAKEWOOD RESTORATION PARTNERS, LTD.,
a Louisiana Limited Liability Partnership

dated as of MAY 9, 2003

IN WITNESS WHEREOF, the parties have entered into this Agreement of Limited Partnership as of the date first above set forth.

LIMITED PARTNER:

FIRE LAKE, L.L.C.,
a Louisiana limited liability company

By: Firefighter's Pension and Relief Fund in the City of
New Orleans, its sole member

By: William M. Carrauche
William M. Carrauche
President/Chairman of the Board of Trustees

By: Richard J. Hampton
Richard J. Hampton
CEO/Secretary-Treasurer of
the Board of Trustees

Address for Notices:

Fire Lake, L.L.C.
329 Dorgenois Street
New Orleans, LA 70119
Attention: Richard Hampton
Telephone: 504-827-4671
Facsimile: 504-827-1129

With a copy to:

Mr. John H. Norman
Attorney at Law
3100 Division Street
Metairie, LA 70002
Telephone: 504-454-8883
Facsimile: 504-454-8818

SIGNATURE PAGE

Attached to and made a part of the
AGREEMENT OF LIMITED PARTNERSHIP OF
LAKEWOOD RESTORATION PARTNERS, LTD.<
a Louisiana Limited Liability Partnership

dated as of May 9, 2003

IN WITNESS WHEREOF, the parties have entered into this Agreement of Limited Partnership as of the date first above set forth.

LIMITED PARTNER:

TKG LAKEWOOD INVESTORS, L.P.
a Texas limited partnership,

By: The Keystone Group, Inc.,
a Texas corporation, its general Partner

By: John W. Gravenor
Name: JOHN W. GRAVENOR
Title: SECRETARY

Address for Notices:

C/o The Keystone Group, Inc.
2211 Norfolk, Suite 1150
Houston, Texas 77098
Attention: President
Telephone: 713.521.2728
Facsimile: 713.521.3077

EXHIBIT A

AGREEMENT OF LIMITED PARTNERSHIP
OF
LAKEWOOD RESTORATION PARTNERS, LTD.,
a Louisiana Limited Liability Partnership

PARTNER NAMES & ADDRESSES	ORIGINAL CAPITAL CONTRIBUTION	PERCENTAGE INTEREST
GENERAL PARTNER		
TKG Lakewood Management, L.L.C. 2211 Norfolk, Suite 1150 Houston, Texas 77098	\$ 1,000.00	1.0% GP
EQUITY LIMITED PARTNERS:		
Fire Lake, L.L.C. 329 Dorgenois Street New Orleans, LA 70119	\$ 99,000.00	99.0% LP
SPECIAL LIMITED PARTNERS:		
TKG Lakewood Investors, L.P. 2211 Norfolk, Suite 1150 Houston, Texas 77098	\$ 0	0.00% LP Profits Interest Only
TOTAL	\$ 100,000.00	100.00

EXHIBIT B

AGREEMENT OF LIMITED PARTNERSHIP OF LAKEWOOD RESTORATION PARTNERS, LTD., a Louisiana Limited Liability Partnership

Capitalized words and phrases used in this Agreement have the following meanings:

"*Acquisition Contract*" means that certain Purchase and Sale Agreement dated effective January 9, 2003 by and between Lakewood Country Club, a Louisiana non-profit corporation as seller and The Keystone Group, Inc., a Texas corporation, as purchaser, for the acquisition and sale of the Project.

"*Act*" means Louisiana Civil Code Articles 2801 – 2844, and L.A.R.S. 9:3401 - 3435, as amended, modified or supplemented from time to time (or any corresponding provisions of succeeding law).

"*Additional Capital Contributions*" means, with respect to each Partner, the Capital Contributions made by such Partner pursuant to Section 3.2, reduced by the amount of any liabilities of such Partner assumed by the Partnership in connection with such Capital Contribution or which are secured by any property contributed by such Partner as a part of such Capital Contribution.

"*Adjusted Capital Account Deficit*" means, with respect to any Limited Partner, the deficit balance, if any, in such Limited Partner's Capital Account as of the end of the relevant Allocation Year, after giving effect to the following adjustments:

(a) Credit to such Capital Account any amounts which such Limited Partner is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences of Sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Regulations; and

(b) Debit to such Capital Account the items described in Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(6) of the Regulations.

The foregoing definition is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

"*Affiliate*" means, with respect to any Person, (i) any Person directly or indirectly controlling, controlled by, or under common control with such Person, (ii) any officer, director, or general partner of such Person, or (iii) any Person who is an officer, director, general partner, or trustee of any Person described in clauses (i) and (ii) of this sentence. For purposes of this definition, the term "controls," "is controlled by," or "is under common control with" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person or entity, whether through the ownership of voting securities, by contract or otherwise.

"*Agreement*" has the meaning set forth above in the introductory paragraph.

"*Allocation Year*" means (i) the period beginning on the Effective Date and ending on December 31, 2003, (ii) any subsequent period beginning on January 1 and ending on the following December 31, or (iii) any portion of the period described in clause (ii) for which the Partnership is required to allocate Profits, Losses and other items of Partnership income, gain, loss or deduction pursuant to Article VII.

"Approved Budget" means a budget approved in accordance with Article IV.

"Bankruptcy" means, with respect to any Person, a Voluntary Bankruptcy or an Involuntary Bankruptcy, as hereinafter defined.

"Book Value" means the Capital Account (as modified below) attributable to each applicable LP Interest as of the last day of the calendar month preceding the calendar month in which the right or obligation under Article XII arises. For this purpose, (i) the value of any life insurance policies or proceeds thereof obtained or maintained by the Partnership on the life of any Partner shall be disregarded when determining the Capital Account balance attributable to any LP Interest, and (ii) the proportionate amount of the value of the Partnership's LIFO reserve (net of associated tax obligations) attributable to any LP Interest shall be included in the Capital Account balance for any LP Interest.

"Business Day" means a day of the year on which banks are not required or authorized to close in New Orleans, Louisiana.

"Capital Account" means, with respect to any Partner, the Capital Account maintained for such Partner in accordance with the following provisions:

(a) To each Partner's Capital Account there shall be credited such Partner's Capital Contributions, including such Partner's Original Capital Contribution, such Partner's distributive share of Profits and any items in the nature of income or gain which are specially allocated pursuant to Section 7.3 or Section 7.4, and the amount of any Partnership liabilities assumed by such Partner or which are secured by any property distributed to such Partner.

(b) To each Partner's Capital Account there shall be debited the amount of cash and the Gross Asset Value of any property distributed to such Partner pursuant to any provision of this Agreement, such Partner's distributive share of Losses and any items in the nature of expenses or losses which are specially allocated pursuant to Section 7.3 or Section 7.4, and the amount of any liabilities of such Partner assumed by the Partnership or which are secured by any property contributed by such Partner to the Partnership.

(c) A Partner shall have a single Capital Account reflecting all of its Interest, regardless of the classes of Interest held and regardless of the time or manner in which the classes of Interest are acquired.

(d) In the event all or a portion of an Interest is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Interest.

(e) In determining the amount of any liability for purposes of clauses (a) and (b) above of this definition and the definitions of "Additional Capital Contribution" and "Original Capital Contribution" there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Regulations.

(f) The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Regulations. In the event the General Partners determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto (including, without limitation, debits or credits relating to liabilities which are secured by contributed or distributed property or which are assumed by the Partnership or any Partner), are computed in order to comply with such Regulations, the General

Partners may make such modification, provided that it is not likely to have a material adverse effect on the amounts distributable to any Partner pursuant to Article XIII hereof upon the dissolution of the Partnership. The General Partners also shall (i) make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Partners and the amount of Partnership capital reflected on the Partnership's balance sheet, as computed for book purposes, in accordance with Regulations Section 1.704-1(b)(2)(iv)(g), and (ii) make any appropriate modifications in the event unanticipated events (for example, the acquisition by the Partnership of oil or gas properties) might otherwise cause this Agreement not to comply with Regulations Section 1.704-1(b); *provided, however*, that, to the extent that any such adjustment is inconsistent with other provisions of this Agreement and would have a material adverse effect on any Limited Partner, such adjustment shall require the consent of such Limited Partner.

"Capital Contribution" means, with respect to any Partner, the amount of money and the initial Gross Asset Value of any property (other than money) contributed to the Partnership by such Partner (or its predecessors in Interest) with respect to the Interest held by such Partner. The principal amount of a promissory note which is not readily traded on an established securities market and which is contributed to the Partnership by the maker of the note (or a Partner related to the maker of the note within the meaning of Regulations Section 1.704-1(b)(2)(ii)(c)) shall not be included in the Capital Account of any Partner until the Partnership makes a taxable disposition of the note or until (and to the extent) principal payments are made on the note, all in accordance with Regulations Section 1.704-1(b)(2)(iv)(d)(2).

"Certificate" means the instrument required to be filed with the Secretary of State of the State of Louisiana for purposes of organizing the Partnership as a limited partnership under the Act.

"Code" means the Internal Revenue Code of 1986, as amended, modified or supplemented from time to time (or any corresponding provisions of succeeding law).

"Confidential Information" means any and all of the following with respect to the Partnership, each Partner, and their respective Affiliates: (a) trade secrets concerning their business and affairs, product specifications, data, know-how, formulae, compositions, processes, designs, sketches, photographs, graphs, drawings, samples, inventions and ideas, past, current, and planned research and development, current and planned manufacturing or distribution methods and processes, customer lists, current and anticipated customer requirements, price lists, market studies, business plans, and any other information, however documented, that is, or may by contract be made, protectable under the laws of the State of Louisiana as proprietary or trade secrets; or which otherwise constitutes information the disclosure of which would be materially detrimental, disadvantageous or embarrassing to any of them; (b) information concerning their business and affairs (which includes historical financial statements, financial projections and budgets, historical and projected sales, capital spending budgets and plans, the names and backgrounds of key personnel, personnel training and techniques and materials, business opportunities, personnel assignments, contracts, and assets), however documented; (c) Intellectual Property; and (d) notes, analysis, compilations, studies, summaries, and other material prepared by or for them containing or based, in whole or in part, on any information included in the foregoing. The term Confidential Information also shall include Confidential Transaction Information.

"Confidential Transaction Information" means any information regarding or arising out of a Transfer of an Interest or a proposed Transfer of an Interest under Article XI or Article XII.

"Contribution Agreement" means, with respect to each Partner, any agreement pursuant to which the Partner makes a Capital Contribution to the Partnership.

"Departing General Partner" means a Person that has ceased to be a General Partner for any reason under Article X of this Agreement.

"*Depreciation*" means, for each Allocation Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable for federal income tax purposes with respect to an asset for such Allocation Year, except that (i) with respect to any asset the Gross Asset Value of which differs from its adjusted basis for federal income tax purposes and with respect to which the "remedial method" under Regulation Section 1.704-3(d) is used to eliminate such difference, Depreciation for such Allocation Year shall be the amount of book basis recovered for such Allocation Year under the rules prescribed by Regulation Section 1.704-3(d)(2), and (ii) with respect to any other asset the Gross Asset Value of which differs from its adjusted basis for federal income tax purposes at the beginning of such Allocation Year, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Allocation Year bears to such beginning adjusted basis; *provided, however*, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Allocation Year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the General Partner.

"*Development Agreement*" means that certain Development Agreement dated May ____, 2003 by and between the Partnership and TKG Development, L.P. for the development and operation of the Project.

"*Dispute*" shall have the meaning set forth in Section 15.1.

"*Effective Date*" means the date first written above.

"*Equity Partners*" means the General Partner and Fire Lake.

"*Fair Market Value*" means the price, on the relevant date, at which the applicable property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell, and both having reasonable knowledge of relevant facts, including with respect to all interests all facts relevant under sections 2031 and 2512 of the Code.

"*Fire Lake*" means Fire Lake, L.L.C., a Louisiana limited liability company.

"*Fiscal Quarter*" means (i) the period commencing on the Effective Date and ending on December 31, 2003, and (ii) any subsequent three-month period commencing on each of January 1, April 1, July 1, and October 1 and ending on the next of March 31, June 30, September 30, or December 31; *provided, however*, that the last Fiscal Quarter shall end on the date on which all Partnership Property is distributed pursuant to Section 13.3 and the Certificate has been canceled pursuant to the Act.

"*Fiscal Year*" means (i) the period commencing on the Effective Date and ending on December 31, 2003, and (ii) any subsequent period commencing on January 1 and ending on the earlier to occur of (A) the following December 31, or (B) the date on which all Partnership Property is distributed pursuant to Section 13.3 and the Certificate has been canceled pursuant to the Act.

"*GAAP*" means United States generally accepted accounting principles as in effect from time to time, consistently applied.

"*General Partner*" means any Person who (i) is referred to as such in the first paragraph of this Agreement or has become a General Partner pursuant to the terms of this Agreement, and (ii) has not, at any given time, ceased to be a General Partner pursuant to the terms of this Agreement. "General Partners" means all such Persons. All references in this Agreement to a majority or an unspecified percentage of the General Partners shall mean General Partners holding more than 50% of the Percentage

Interests then held by all General Partners. All references in this Agreement to a specified percentage of the General Partners shall mean General Partners holding more than the specified percentage of the Percentage Interests then held by all General Partners.

"GP Interest" means the entire ownership interest and rights of a Person as a General Partner in the Partnership, including any and all benefits to which the holder of such an interest may be entitled as provided in this Agreement, together with all obligations of such General Partner to comply with the terms and provisions of this Agreement. The term "GP Interest" specifically does not include any LP Interest that may also be owned by a Person.

"Gross Asset Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(i) The initial Gross Asset Value of any asset contributed by a Partner to the Partnership shall be the gross Fair Market Value of such asset, as determined by the contributing Partner and the General Partner; *provided, however*, that, if the contributing Partner is a General Partner, the determination of the Fair Market Value of any contributed asset shall require the consent of Limited Partners holding at least 50% of the Percentage Interests then held by all Limited Partners;

(ii) The Gross Asset Values of all Partnership assets shall be adjusted to equal their respective gross Fair Market Values, as determined by the General Partner, as of the following times: (A) the acquisition of an additional Interest by any new or existing Partner in exchange for more than a *de minimis* Capital Contribution; (B) the distribution by the Partnership to a Partner of more than a *de minimis* amount of Partnership Property as consideration for all or a portion of an Interest; and (C) the liquidation of the Partnership within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); *provided, however*, that adjustments pursuant to clauses (A) and (B) shall be made only if the General Partner reasonably determines that such an adjustment is necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership. For purposes of making adjustments pursuant to this subparagraph (ii), the gross Fair Market Values of Partnership assets shall be determined immediately prior to the event causing such adjustment;

(iii) the Gross Asset Value of any Partnership asset distributed to any Partner shall be adjusted to equal the gross Fair Market Value of such asset on the date of distribution as determined by the distributee and the General Partner; *provided, however*, that, if the distributee is a General Partner, the determination of the Fair Market Value of the distributed asset shall require the consent of Limited Partners holding more than 50% of the Percentage Interests then held by all Limited Partners; and

(iv) the Gross Asset Values of Partnership assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m) and subparagraph (vi) of the definition of "Profits" and "Losses" or Section 7.3.7; *provided, however*, that Gross Asset Values shall not be adjusted pursuant to this subparagraph (iv) to the extent the General Partner determines that an adjustment pursuant to subparagraph (ii) is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (iv).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to subparagraphs (i), (ii), or (iv), such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses. For purposes of this definition of

Gross Asset Value, a Capital Contribution or distribution shall be considered "*de minimis*" if its value is less than \$5,000.

"*Income Tax Liabilities*" means liabilities and obligations (including estimated liabilities to the extent amounts are required to be paid on an estimated basis) for U.S. federal income taxes (together with interest, penalties, additions to tax, or additional amounts attributable thereto) resulting from Partnership operations.

"*Indebtedness*" of a Person means (i) any indebtedness for borrowed money or deferred purchase price of property as evidenced by a note, bond, or other instrument, (ii) obligations to pay money as lessee under capital leases, (iii) to the extent of the Fair Market Value of any asset owned or held by such Person, obligations secured by any mortgage, pledge, security interest, encumbrance, lien, or charge of any kind existing on such asset whether or not such Person has assumed or become liable for the obligations secured thereby, (iv) any obligation under any interest rate swap agreement (the amount of such obligation shall be deemed to be the amount that would be required to be paid by such Person to sell, unwind or terminate the swap transaction), (v) obligations under accounts payable and (vi) obligations under direct or indirect guarantees of (including obligations (contingent or otherwise) to assure a creditor against loss in respect of) indebtedness or obligations of the kinds referred to in clauses (i), (ii), (iii), (iv) and (v) above, provided that Indebtedness shall not include obligations in respect of any accounts payable that are incurred in the ordinary course of the Partnership's business and are not delinquent or are being contested in good faith by appropriate proceedings.

"*Indemnified Party*" and "*Indemnified Parties*" each shall have the meanings set forth in Section 4.9.

"*Interest*" means any interest in the Partnership representing some or all of the Capital Contributions made by a Partner to the Partnership pursuant to Article III, including both a GP Interest and an LP Interest, and any and all benefits to which the holder of such interests may be entitled as provided in this Agreement, and all obligations of such Partner to comply with the terms and provisions of this Agreement. With regard to a Special Limited Partner, an Interest means its financial participation interest in the Partnership and any and all benefits to which the holder of such interest may be entitled as provided in this Agreement, and all obligations of such Partner to comply with the terms and provisions of this Agreement

"*Involuntary Bankruptcy*" means, with respect to any Person, without the consent or acquiescence of such Person, the entering of an order for relief or approving a petition for relief or reorganization or any other petition seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or other similar relief under any present or future bankruptcy, insolvency or similar statute, law, or regulation, or the filing of any such petition against such Person which petition shall not be dismissed within 90 days, or, without the consent or acquiescence of such Person, the entering of an order appointing a trustee, custodian, receiver, or liquidator of such Person or of all or any substantial part of the property of such Person which order shall not be dismissed within 60 days.

"*Issuance Items*" shall have the meaning set forth in Section 7.3.8.

"*Just Cause*" means, with respect to Section 10.2.1, conduct by the General Partner that is materially detrimental to the interest of the Partners or the Partnership, including, without limitation, an Event of Default, engaging in activities that materially prejudice the business of the Partnership, the willful or repeated breach of this Agreement, or failure to act in accordance with the decisions of the Project Advisory Committee.

"*Lender*" means any Person who holds a mortgage on a Project from time to time, and other Person to whom a Project Partnership is obligated with respect to any Indebtedness.

"*Lennox Tract*" means that certain real property in Orleans Parish, Louisiana, generally located at the intersection of Lennox Boulevard and General DeGaulle Avenue, and more particularly described on the attached Exhibit "D", and which is and shall be considered a part of the Project.

"*Limited Partner*" means any Person who (i) is referred to as such in the first paragraph of this Agreement or has become a Limited Partner pursuant to the terms of this Agreement, and (ii) has not, at any given time, ceased to be a Limited Partner. "*Limited Partners*" means all such Persons. All references in this Agreement to a majority or a specified percentage of the Limited Partners shall mean Limited Partners holding more than 50% or such specified percentage, respectively, of the Percentage Interests then held by all Limited Partners.

"*Liquidating Event*" shall have the meaning set forth in Section 13.1.

"*Liquidator*" means the (a) General Partner, or (b) if either (i) a Bankruptcy has occurred with respect to the General Partner, or (ii) if there is no remaining General Partner, any Person elected by Limited Partners holding more than 50% of the total Percentage Interests then held by all Partners.

"*Losses*" has the meaning set forth in the definition of "*Profits*" and "*Losses*".

"*LP Interest*" means the entire ownership interest and rights of a Person as a Limited Partner in the Partnership, including any and all benefits to which the holder of such an interest may be entitled as provided in this Agreement, together with all obligations of such Limited Partner to comply with the terms and provisions of this Agreement. The term "LP Interest" specifically does not include any GP Interest that may also be owned by a Person.

"*Minimum Yield*" means, with respect to each Capital Contribution for each Equity Partner, an amount equal to 9.00%, determined on the basis of a year of 365 or 366 days, as the case may be, for the actual number of days in the period for which the Minimum Yield is being determined, cumulative and compounded quarterly to the extent not distributed in any given Fiscal Quarter pursuant to Section 6.1(a), of the average daily balance of the Unreturned Capital Contribution for the Equity Partner, commencing on the date the Equity Partner makes payment of its Capital Contribution. Minimum Yield shall be paid to the Equity Partners each Fiscal Quarter. For these purposes, as indicated above in this definition, all distributions made to an Equity Partner pursuant to Section 6.1(a) shall constitute a payment of and return to the Equity Partner of the amounts otherwise accruing to the Equity Partner pursuant to this definition.

"*Net Cash Flow*" means the gross cash receipts to the Partnership less the portion thereof used to pay or establish reserves for all Partnership expenses, debt payments, capital improvements, replacements, and contingencies, as well as the payment of the Special Limited Partner Transaction Payment, all as determined by the General Partner in accordance with the provisions of the Approved Budgets for the Partnership. "Net Cash Flow" shall not be reduced by depreciation, amortization, cost recovery deductions, or similar allowances; but shall be increased by any reductions of reserves previously established pursuant to the first sentence of this definition.

"*Non-Partner Participation Payment*" means a payment to certain Persons who are not Partners with whom the Partnership will enter into one or more participation or compensation agreements, and which payment shall be fifteen percent (15%) of the remainder of Net Cash Flow, following payment of the amounts set forth in Section 6.1(a) and Section 6.1(b), which payment shall be *pari passu* with the payment of funds to Fire Lake and the Special Limited Partner as set forth in Section 6.1(c); and additionally, fifteen percent (15%) of the remainder of the proceeds from liquidation of the Partnership

Property under Section 13.3, following payment of all sums under Sections 13.3(a) through 13.3(e) inclusive, and which payment shall be *pari passu* with the payment of funds to Fire Lake and the Special Limited Partner as set forth in Section 13.3(f);

"*Nonrecourse Deductions*" has the meaning set forth in Sections 1.704-2(b)(1) and 1.704-2(c) of the Regulations.

"*Nonrecourse Liability*" has the meaning set forth in Section 1.704-2(b)(3) of the Regulations.

"*Offer Notice*" shall have the meaning set forth in Section 12.4.1.

"*Original Capital Contribution*" means, with respect to each Partner, the initial Capital Contribution made by such Partner pursuant to Section 3.1, reduced by the amount of any liabilities of such Partner assumed by the Partnership in connection with such Capital Contribution or which are secured by any property contributed by such Partner to the Partnership as a part of such Capital Contribution.

"*Partner Nonrecourse Debt*" has the same meaning as the term "partner nonrecourse debt" set forth in Section 1.704-2(b)(4) of the Regulations.

"*Partner Nonrecourse Debt Minimum Gain*" means an amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if such Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Section 1.704-2(i)(3) of the Regulations.

"*Partner Nonrecourse Deductions*" has the same meaning as the term "partner nonrecourse deductions" set forth in Sections 1.704-2(i)(1) and 1.704-2(i)(2) of the Regulations.

"*Partners*" means all General Partners and all Limited Partners, where no distinction is required by the context in which the term is used herein. "Partner" means any one of the Partners. All references in this Agreement to a majority or a specified percentage of the Partners shall mean Partners holding more than 50% or such specified percentage, respectively, of the Interests.

"*Partnership*" means the partnership formed pursuant to this Agreement and the partnership continuing the business of this Partnership pursuant to Section 12.2 in the event of dissolution as herein provided.

"*Partnership Minimum Gain*" has the meaning set forth in Sections 1.704-2(b)(2) and 1.704-2(d) of the Regulations.

"*Partnership Property*" means all real and personal property owned by the Partnership and any improvements thereto, and shall include both tangible and intangible property.

"*Percentage Interest*" means, with respect to any Partner, as of any date, the Percentage Interest expressed for such Partner on Exhibit A at such time. The initial Percentage Interests of each Partner is as set forth on Exhibit A at the time of the execution of this Agreement. In the event all or any portion of an Interest is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Percentage Interest of the transferor to the extent it relates to the transferred Interest.

"*Permitted GP Transfer*" means a Transfer of a GP Interest permitted under Section 11.4.

"*Permitted LP Transfer*" means a Transfer of an LP Interest permitted under Section 11.2.

"Permitted Transferee" means a Person to whom a permissible Transfer of an Interest is made pursuant to Section 11.2 or Section 11.4.

"Person" means any individual, partnership (whether general or limited and whether domestic or foreign), limited liability company, corporation, trust, estate, association, custodian, nominee or other entity.

"Prime Rate" means the Prime Rate of interest most recently published in the Wall Street Journal.

"Profits and Losses" means, for each Allocation Year, an amount equal to the Partnership's (including, in accordance with the "accounting consolidation" requirements of the Code, any Subsidiaries of the Partnership's) taxable income or loss for such Allocation Year, determined in accordance with Code Section 703(a), including all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1), with the following adjustments:

(i) Any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition of "Profits" and "Losses" shall be added to such taxable income or loss;

(ii) Any expenditures of the Partnership described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses pursuant to this definition of "Profits" and "Losses" shall be subtracted from such taxable income or loss;

(iii) In the event the Gross Asset Value of any Partnership asset is adjusted pursuant to subparagraphs (ii) or (iii) of the definition of "Gross Asset Value," the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

(iv) Gain or loss resulting from any disposition of Partnership Property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the disposed Partnership Property, notwithstanding that the adjusted tax basis of such Partnership Property differs from its Gross Asset Value;

(v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Allocation Year, computed in accordance with the definition of "Depreciation";

(vi) To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code Section 734(b) is required pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Partner's Interest, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Profits or Losses; and

(vii) Notwithstanding any other provision of this definition of "Profits" and "Losses," any items which are specially allocated pursuant to Section 7.3 or Section 7.4 shall not be taken into account in computing Profits or Losses.

The amounts of the items of Partnership income, gain, loss, or deduction available to be specially allocated pursuant to Sections 7.3 and 7.4 shall be determined by applying rules analogous to those set forth in subparagraphs (i) through (vi) above.

"*Project*" means the real property, improvements thereon, and personalty therein, being legally described on the attached Exhibit "C", and being approximately 150 acres located in New Orleans, Orleans Parish, Louisiana, and being locally known as the Lakewood Country Club.

"*Project Advisory Committee*" shall mean the committee created under Section 4.2.3.

"*Qualified Appraiser*" shall have the meaning set forth in Section 12.4.6.

"*Reconstitution Period*" shall have the meaning set forth in Section 13.2.1.

"*Regulations*" means the Income Tax Regulations, including Temporary Regulations, promulgated under the Code, as such regulations may be amended, modified or supplemented from time to time (including corresponding provisions of succeeding regulations).

"*Representatives*" shall have the meaning set forth in Section 12.4.3.

"*Regulatory Allocations*" shall have the meaning set forth in Section 7.4.

"*Securities Act*" means the Securities Act of 1933, as amended.

"*Selected Appraiser*" shall have the meaning set forth in Section 12.4.6.

"*Special Limited Partner*" means TKG Lakewood Investors, L.P., a Texas limited partnership.

"*Special Limited Partner Transaction Payment*" has the meaning set forth in Section 9.6.

"*Subsidiaries of the Partnership*" or "*Subsidiary of the Partnership*" shall mean any business entity (e.g., a limited partnership or limited liability company) that is disregarded as an entity separate from its owner in accordance with the Regulations promulgated under Section 7701 of the Code.

"*Successor General Partner*" means any Person selected to replace a Departing General Partner as General Partner of the Partnership pursuant to Section 10.2.

"*Tax Matters Partner*" shall be the General Partner.

"*Transfer*" means, as a noun, any voluntary or involuntary, direct or indirect, transfer, sale, assignment, gift, pledge, hypothecation, encumbrance or other disposition and, as a verb, voluntarily or involuntarily, directly or indirectly, to transfer, sell, assign, give, pledge, hypothecate, encumber or otherwise dispose of an item. With respect to an Interest, the term Transfer shall refer to all or any part of the beneficial ownership of, the voting power associated with, or any other right, power, or interest in, the Interest.

"*Unreturned Capital Contribution*" means, with respect to each Equity Partner as of any date, the remainder, if any, of (i) the Equity Partner's Capital Contribution, less (ii) the cumulative amount of money and the Gross Asset Value of any Partnership Property (other than money) distributed to the Equity Partner pursuant to Section 6.1(b) and Section 13.3(d) as of such date. For purposes of applying clause (ii), all distributions made pursuant to Sections 6.1(b) and 13.3(d) shall be applied first against the

items referenced in clause (i) and only thereafter against other amounts reflected in the Equity Partner's Capital Account.

"*Voluntary Bankruptcy*" means, with respect to any Person, (a)(i) the inability of such Person generally to pay its debts as such debts become due, (ii) the failure of such Person generally to pay its debts as such debts become due, or (iii) an admission in writing by such Person of its inability to pay its debts generally or a general assignment by such Person for the benefit of creditors, (b) the filing of any petition or answer by such Person seeking to adjudicate it a bankrupt or insolvent, or seeking for itself any liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of such Person or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking, consenting to, or acquiescing in the entry of an order for relief or the appointment of a receiver, trustee, custodian, or other similar official for such Person or for any substantial part of its property, or (c) corporate action taken by such Person to authorize any of the actions set forth above.

"*Wholly Owned Affiliate*" means, with respect to any Person, (a) an Affiliate of such Person 100% of the capital stock (or its equivalent in the case of entities other than corporations) of which is owned beneficially (i) by such Person, directly or indirectly (through one or more Wholly Owned Affiliates), or (ii) by any Person who, directly or indirectly, owns beneficially 100% of the capital stock (or its equivalent in the case of entities other than corporations) of such Person, and (b) an Affiliate of such Person who, directly or indirectly, owns beneficially 100% of the capital stock (or its equivalent in the case of entities other than corporations) of such Person; *provided, however*, that, for purposes of determining the ownership of the capital stock of any Person, *de minimis* amounts of stock held by directors, nominees and similar persons pursuant to statutory or regulatory requirements shall not be taken into account.

[END OF EXHIBIT B]

EXHIBIT C

AGREEMENT OF LIMITED PARTNERSHIP OF LAKEWOOD RESTORATION PARTNERS, LTD., a Louisiana Limited Liability Partnership

I. PARCELS T, U AND Z- 5TH DISTRICT, CITY OF NEW ORLEANS, LOUISIANA

Those certain parcels of ground, together with all the buildings and improvements thereon, and all of the rights, ways, privileges, servitudes, appurtenances and advantages thereunto belonging or in anywise appertaining, situated in the Fifth District of the City of New Orleans, State of Louisiana, located in Sections 17 & 32, Township 13 South, Range 24 East, and designated as Lots T, U and Z on a survey of Coleman Kuhn, civil engineer, dated August 1, 1959, revised November 1960, a print of which is annexed to an Act of Exchange passed before Charles Rosen II, dated August 25, 1959 and further in accordance with a survey of Krebs, LaSalle, Lemieux Consultants, Inc., Ronald Clement, P.L.S., dated February 7, 2003, a copy of which is hereunto annexed, Lots T, U and Z are more fully described as follows:

LOT T

A certain piece or portion of ground situated in the Parish of Jefferson, State of Louisiana, located in Sections 17 & 32, Township 13 South, Range 24 East, designated as Lot T and is more fully described as follows:

Commences at the intersection of the easterly right of way line of Lennox Boulevard and the southerly right of way line of General De Gaulle Drive for the point of beginning. Measure thence from the point of beginning along the southerly right of way line of General De Gaulle Drive, S54°55'48"E, a distance of 150.00 feet to a point; thence continue along said southerly line, around the arc of a curve to the left, having a radius of 819.02 feet, an arc length of 236.82 feet, a chord bearing of S63°12'49"E and a chord distance of 236.00 feet to a point; thence continue along said southerly line, around the arc of a curve to the right, having a radius of 1301.75 feet, an arc length of 282.00 feet, a chord bearing of S65°17'28"E and a chord distance of 281.45 feet to a point; thence continue along said southerly line, S59°05'06"E a distance of 598.01 feet to a point; thence continue along said southerly line, around the arc of a curve to the right, having a radius of 11459.00 feet, an arc length of 928.17 feet, a chord bearing of S56°45'52"E and a chord distance of 927.92 feet to a point on the westerly line of Lot X; thence along said westerly line S36°54'05"W (actual), S36°50'54"W (plan), a distance of 244.19 feet (actual), 246.01 feet (plan) to a point; thence continue along said westerly line, around the arc of a curve to the left, having a radius of 191.93 feet (actual), 192.04 (plan), an arc length of 265.43 feet (actual), 265.40 feet (plan), a chord bearing of S02°43'00"E and chord distance of 244.78 feet to a point; thence continue along said westerly line, S42°20'06"E a distance of 152.17 feet to a point; thence continue along said westerly line, around the arc of a curve to the right, having a radius of 229.96 feet, an arc length of 178.60 feet, a chord bearing of S20°05'06"E and a chord distance of 174.15 feet to a point; thence continue along said westerly line, S02°09'54"W, a distance of 23.88 feet to a point on the southerly line of Lot X; thence along said southerly line S87°45'06"E, a distance of 98.00 feet to a point on the westerly line of Lot 44-A (now or formerly); thence along said westerly line S02°09'54"W, a distance of 110.00 feet to a point on the northerly line of a 75 foot United Gas Pipeline Company right of way; thence along said northerly line, N87°45'06"W, a distance of 1745.00 feet to a point on the easterly right of way

line of Lennox Boulevard; thence along said easterly line N02°09'54"E, a distance of 110.00 feet to a point on the southerly line of West New Orleans Subdivision; thence along said southerly line S87°45'06"E, a distance of 120.00 feet to a point on the easterly line of West New Orleans Subdivision; thence along said easterly line, N02°09'54"E, a distance of 36.96 feet to a point; thence continue along said easterly line, around the arc of a curve to the left, having a radius of 1175.00 feet, an arc length of 430.66 feet, a chord bearing of N08°20'06"W, and a chord distance of 428.25 feet to a point; thence continue along said easterly line, N18°50'06"W, a distance of 574.62 feet to a point; thence continue along said easterly line, around the arc of a curve to the right, having a radius of 825.00 feet, an arc length of 88.97 feet, a chord bearing of N15°45'01"W and a chord distance of 88.91 feet to a point on the northerly line of West New Orleans Subdivision; thence along said northerly line, S77°20'42"W, a distance of 120.00 feet to a point on the easterly right of way line of Lennox Boulevard; thence along said easterly line, around the arc of a curve to the right, having a radius of 945.00 feet, an arc length of 244.45 feet, a chord bearing N05°14'59"W, and a chord distance of 243.77 feet to a point; thence continue along said easterly line, N04°07'43"E, a distance of 350.21 feet to a point; thence continue along said easterly line N02°09'54"E, a distance of 150.00 feet to a point on the southerly right of way line of General De Gaulle Drive, the point of beginning.

Said portion of ground contains 2,270,699.02 Square Feet or 52.1281 acres.

LOT U

A certain piece or portion of ground situated in the Parish of Jefferson, State of Louisiana, located in Sections 17 & 32, Township 13 South, Range 24 East and Section 29, Township 14 South, Range 24 East, designated Lot U and is more fully described as follows:

Commence at the intersection of the easterly right of way line of Lennox Boulevard and the southerly right of way line of General De Gaulle Drive and measure along the southerly right of way line of General De Gaulle Drive, S54°55'48"E, a distance of 150.00 feet to a point; thence continue along said southerly line, around the arc of a curve to the left, having a radius of 819.02 feet, an arc length of 236.82 feet, a chord bearing of S63°12'49"E, and a chord distance of 236.00 feet to a point; thence continue along said southerly line, around the arc of a curve to the right, having a radius of 1301.75 feet, an arc length of 282.00 feet, a chord bearing of S65°17'28"E and a chord distance of 281.45 feet to a point; thence continue along said southerly line, S59°05'06"E, a distance of 598.01 feet to a point; thence continue along said southerly line, around the arc of a curve to the right, having a radius of 11459.00 feet, an arc length of 1099.99 feet, a chord bearing of S56°20'06"E and a chord distance of 1099.56 feet to a point; thence continue along said southerly line S53°35'06"E, a distance of 11.55 feet to a point on the westerly line of Lot 44-A (now or formerly); thence along said westerly line, S02°09'54"W, a distance of 821.15 feet to a point on the southerly line of a 75 foot United Gas Pipeline Company right of way; thence along said southerly line, N87°45'06"W, a distance of 98.00 feet to a point on the westerly line of Lot Y, the point of beginning; measure thence from the point of beginning, along said westerly line, S02°09'54"W, a distance of 812.17 feet to a point; thence continue along said westerly line, around the arc of a curve to the left, having a radius of 707.36 feet, an arc length of 257.20 feet, a chord bearing of S08°15'06"E and a chord distance 255.79 feet to a point; thence continue along said westerly line, S18°40'06"E, a distance of 121.46 feet to a point; thence continue along said westerly line, around the arc of a curve to the right, having a radius of 467.36 feet, an arc length of 25.97 feet, a chord bearing of S17°04'37"E and a chord distance of 25.96 feet to a point on the westerly line of Lot 44-A (now or formerly); thence along said westerly line, around the arc of a curve to the right, having a radius of 467.36 feet, an arc length of 143.97 feet, a chord bearing of S06°39'37"E and a chord distance of 143.41 feet to a point; thence continue along said westerly line, S02°09'54"W, a distance of 1919.67 feet to a

point on the northerly line of West New Orleans Subdivision; thence along said northerly line, N87°50'06"W, a distance of 822.00 feet to a point on the easterly line of Lakewood Country Club Estates; thence along said easterly line, around the arc of a curve to the right, having a radius of 366.24 feet, an arc length of 189.65 feet, a chord bearing of N17°00'03"E and a chord distance of 187.52 feet to a point; thence continue along said easterly line, N31°50'02"E, a distance of 293.61 feet to a point; thence continue along said easterly line, around the arc of a curve to the left, having a radius of 139.63 feet, an arc length of 247.45 feet, a chord bearing N18°56'14"W and a chord distance of 216.32 feet to a point; thence continue along said easterly line, N69°42'30"W, a distance of 145.25 feet to a point; thence continue along said easterly line, around the arc of a curve to the right, having a radius of 982.64 feet, an arc length of 189.75 feet, a chord bearing of N64°10'34"W and a chord distance of 189.46 feet to a point; thence continue along said easterly line, N58°38'39"W, a distance of 171.92 feet to a point; thence continue along said easterly line, around the arc of a curve to the right, having a radius of 504.90 feet, an arc length of 349.29 feet, a chord bearing N38°49'31"W, and a chord distance of 342.37 feet to a point; thence continue along said easterly line, N19°00'23"W, a distance of 55.83 feet to a point; thence continue along said easterly line, around the arc of a curve to the left, having a radius of 495.48 feet, an arc length of 197.37 feet, a chord bearing of N30°25'06"W and a chord distance of 196.07 feet to a point; thence continue along said easterly line, N41°49'48"W, a distance of 110.53 feet to a point; thence continue along said easterly line, around the arc of a curve to the right, having a radius of 202.29 feet, an arc length of 155.33 feet, a chord bearing N19°49'57"W and a chord distance of 151.54 feet to a point; thence continue along said easterly line, N02°09'54"E, a distance of 1476.58 feet to a point on the northerly line of Lakewood Country Club Estates; thence along said northerly line, N87°50'06"W, a distance of 115.00 feet to a point on the easterly right of way line of Lennox Boulevard; thence along said easterly line, N02°09'54"E, a distance of 250.00 feet to a point on the southerly line of a 75 foot United Gas Pipeline right of way; thence along said southerly line, S87°45'06"E, a distance of 1647 feet to a point on the westerly line of Lot Y, the point of beginning.

Said portion of ground contains 4,402,595.02 Square Feet or 101.0697 acres.

LOT Z

A certain piece or portion of ground situated in the Parish of Jefferson, State of Louisiana, located in Section 32, Township 13 South, Range 24 East and Section 29, Township 14 South, Range 24 East, being a portion of Lot U, designated as Lot Z and is more fully described as follows:

Commence at the intersection of the easterly right of way line of Lennox Boulevard and the southerly right of way line of General De Gaulle Drive and measure along the southerly right of way line of General De Gaulle Drive S54°55'48"E, a distance of 150.00 feet to a point; thence continue along said southerly line, around the arc of a curve to the left, having a radius of 819.02 feet, an arc length of 236.82 feet, a chord bearing of S63°12'49"E, and a chord distance of 236.00 feet to a point; thence continue along said southerly line around the arc of a curve to the right, having a radius of 1301.75 feet, an arc length of 282.00 feet, a chord bearing of S65°17'28"E, and a chord distance of 281.45 feet to a point; thence continue along said southerly line, S59°05'06"E, a distance of 598.01 feet to a point, thence continue along said southerly line, around the arc of a curve to the right, having a radius of 11459.00 feet, an arc length of 1099.99 feet, a chord bearing of S56°20'06"E, and a chord distance of 1099.56 feet to a point; thence continue along said southerly line, S53°35'06"E, a distance of 11.55 feet to a point on the westerly line of Lot 44-A (now or formerly); thence along said westerly line, S02°09'54"W, a distance of 2022.77 feet to a point, the point of beginning. Measure thence from the point of

beginning, along the westerly line of Lot 44-A (now or formerly), around the arc of a curve to the right, having a radius of 467.36 feet, an arc length of 143.97 feet, a chord bearing of S06°39'37"E, and a chord distance of 143.41 feet to a point; thence continue along said westerly line, S02°09'54"W, a distance of 1919.67 feet to a point on the northerly line of West New Orleans Subdivision; thence along said easterly line, N87°50'06"W, a distance of 22.00 feet to a point; thence N02°09'54"E, a distance of 2061.38 feet to a point on the westerly line of Lot 44-A (now or formerly), the point of beginning.

Said portion of ground contains 44,324.96 Square Feet or 1.0176 acres.

Together with all of Lakewood Country Club's right, title and interest in and to the following, to-wit:

- (A) That certain grant of servitude dated September 2, 1959, registered in the conveyance records of Orleans Parish on October 5, 1959, in COB 629, folio 529, wherein United Gas Pipe Line Company conveyed unto Lakewood Country Club an easement of passage for golf course purposes over and across the following described premises in New Orleans, Louisiana, to-wit:

That certain parcel of tract of land 75 feet in width across that part of Square 60 of the West New Orleans Realty Co. subdivision in Section 17, Township 13 South, Range 24 East, and also those certain parcels or tracts of land 65 feet in width across the remaining part of Square 60, and Square 61, 62, 63 and 64 of the West New Orleans Realty Co. subdivision lying and being in part of Section 32, Township 13 South, Range 24 East, all being in Orleans Parish, Louisiana, and being more fully described as follows:

Commence at the intersection of the centerline of Lennox Boulevard and the West New Orleans Realty Co. subdivision and the south line of West St. Peter Street and said subdivision, and run South 2 degrees 9 minutes 54 seconds West, a distance of 89.38 feet to a point of beginning of the tracts herein described. Run thence South 87 degrees 45 minutes 6 seconds East across the above mentioned square to the East line of the above subdivision to a point N 2 degrees 9 minutes 54 seconds west, 92.0 feet from the south line of West St. Peter Street said point being also on the East side of Norman Street. Run thence South 2 degrees 9 minutes 54 seconds West along the East line of the above mentioned subdivision, a distance of 75.00 feet to a point. Run thence North 87 degrees 45 minutes 6 seconds West along the above mentioned squares to the centerline of the above mentioned Lennox Boulevard. Run thence North 2 degrees 9 minutes 54 seconds East along the centerline of the above mentioned Lennox Boulevard a distance of 75 feet to the point of beginning.

- (B) That certain 50 foot right of passage for ingress and egress in and to parcel U, created in an act passed before Charles Rosen II, Notary Public, dated August 25, 1959, registered in COB 632, folio 379, and as shown on the survey of Coleman Kuhn, civil engineer, dated August 1, 1959, revised November 1960, and being more fully described as follows:

Commencing at a point on the proposed east line of Lennox Boulevard that lies 1350 feet northerly along said line from the north line of Eldon Street to the point of beginning; thence at right angles to Lennox Boulevard, a distance of 57.61 feet to a point of curve; thence along a curve to the right having a radius 95.39 feet, a distance of 76.59 feet to a point of compound curve; thence along a curve to the right having a radius of 325.48 feet, a distance of 129.66 feet to a point of tangent; thence southeasterly along a tangent a distance of 55.83 feet to a point of curve; thence along a curve to the left having a radius of 674.90 feet, a distance of 149.39 feet; thence northeasterly a distance of 170.63 feet to the curved west line

of parcel U or the Lakewood Country Club property; thence northwesterly along said line, along a curve to the right having a radius of 504.9 feet, a distance of 50.08 feet to a line radial to this curve; thence southwesterly along said line a distance of 120 feet to a curve; thence northwesterly along said curve to the right having a radius of 624.90 feet, a distance of 91.98 feet to a point of tangent; thence northwesterly along said tangent, a distance of 55.83 feet to a point of curve; thence along a curve to the left having a radius of 375.48 feet, a distance of 149.57 feet to a point of compound curve; thence continuing along a curve to the left having a radius of 145.39 feet, a distance of 116.74 feet to a point of tangent; thence westerly along a tangent at right angles to Lennox Boulevard, a distance of 57.81 feet to the proposed east line of Lennox Boulevard; thence southerly along said line a distance of 50 feet to the point of beginning.

Being a portion of the same property acquired by Lakewood Country Club as follows: from Elkin Rubenstein, as per Act of Sale passed before Charles Rosen, II, Notary Public, dated August 20, 1959, registered in COB 629, folio 306, Orleans Parish, Louisiana; from Mrs. Anita Cortinas Vay Dulcich as per act passed before Charles Rosen, II, Notary Public, dated August 20, 1959, registered in COB 629, folio 301, Orleans Parish, Louisiana; from Touro Infirmary, as per act passed before Charles Rosen, II, Notary Public, dated August 20, 1959, registered in COB 629, folio 306, Orleans Parish, Louisiana; from Numa C. Hero, Jr., et als., as per act passed before Charles Rosen, II, Notary Public, dated August 20, 1959, registered in COB 631, folio 386, Orleans Parish, Louisiana; from Fernand C. Gandolfo, Jr., by Act of Exchange passed before Charles Rosen, II, Notary Public, dated August 20, 1959, registered in COB 632, folio 370, and by Act of Exchange passed before Charles Rosen, II, Notary Public, dated August 25, 1959, registered in COB 632, folio 379, Orleans Parish, Louisiana; from Abram H. Diaz, by Act of Exchange passed before Charles Rosen, II, Notary Public, dated August 20, 1959, registered in COB 628, folio 368, and by Act of Exchange passed before Charles Rosen, II, Notary Public dated August 25, 1959, registered in COB 631, folio 395, Orleans Parish, Louisiana; from the City of New Orleans by Act of Exchange passed before Ivy A. Smith, Jr., Notary Public, dated August 20, 1959, registered in COB 631, folio 386, Orleans Parish, Louisiana.

II. RIGHT OF FIRST REFUSAL

All of Lakewood Country Club's right, title and interest in and to that certain right of first refusal granted by United Gas Pipe Line Company to Lakewood Country Club, dated September 2, 1959, registered as CIN No. 88378, NA #94-28885 of the conveyance records of Orleans Parish, Louisiana, affecting the following described property:

That certain parcel of tract of land 75 feet in width across that part of Square 60 of the West New Orleans Realty Co. subdivision in Section 17, Township 13 South, Range 24 East, and also those certain parcels or tracts of land 65 feet in width across the remaining part of Square 60, and Square 61, 62, 63 and 64 of the West New Orleans Realty Co. subdivision lying and being in part of Section 32, Township 13 South, Range 24 East, all being in Orleans Parish, Louisiana, and being more fully described as follows:

Commence at the intersection of the centerline of Lennox Boulevard and the West New Orleans Realty Co. subdivision and the south line of West St. Peter Street and said subdivision, and run South 2 degrees 9 minutes 54 seconds West, a distance of 89.38 feet to a point of beginning of the tracts herein described. Run thence South 87 degrees 45 minutes 6 seconds East across the above mentioned square to the East line of the above subdivision to a point N 2 degrees 9 minutes 54 seconds west, 92.0 feet from the south line of West St. Peter Street said point being also on the East side of Norman Street. Run thence South 2 degrees 9 minutes 54 seconds West along the East line of the above mentioned subdivision, a distance of 75.00 feet to a point. Run thence North 87 degrees

45 minutes 6 seconds West along the above mentioned squares to the centerline of the above mentioned Lennox Boulevard. Run thence North 2 degrees 9 minutes 54 seconds East along the centerline of the above mentioned Lennox Boulevard a distance of 75 feet to the point of beginning.

EXHIBIT D

AGREEMENT OF LIMITED PARTNERSHIP OF LAKEWOOD RESTORATION PARTNERS, LTD., a Louisiana Limited Liability Partnership

Legal Description of Lennox Tract

A certain portion of ground, situated in the State of Louisiana, in the Parish of Orleans, in the Fifth Municipal District, Lakewood Country Club, designated as Lot T-2 in accordance with a survey of Mandle-Edwards Surveying, Inc., dated November 7, 2002, annexed to Act before John H. Norman, Notary Public dated February 3, 2003, registered as CIN No. 252675, and is more particularly described as follows:

Commence at the intersection of the southern line of General De Gaulle Drive and the eastern line of Lennox Boulevard, the point of beginning, and go along the southern line of General De Gaulle Drive S54°55'48"W a distance of 139.66' to a point; thence go S3°52'43"W 433.69' to a point; thence go S6°37'29"E a distance of 150.68' to a point; thence go S81°03'09"W a distance of 123.89' to a point on the eastern line of Lennox Boulevard; thence go in a northerly direction along the eastern line of Lennox Boulevard along the arc of a curve to the right, having a radius of 945', a distance of 183.31' to a point; thence continue along the eastern line of Lennox Boulevard N4°07'43"E a distance of 350.21' to a point; thence continue along the eastern line of Lennox Boulevard N2°09'54"E a distance of 150' to the point of beginning. All as shown on a plat of resubdivision of Mandle-Edwards Surveying, Inc., Richard B. Edwards, Surveyor, dated November 7, 2002 and contains 75,405 square feet or 1.73 acres.

**AMENDMENT TO
AGREEMENT OF LIMITED PARTNERSHIP OF
LAKEWOOD RESTORATION PARTNERS, LTD.**

This Amendment to Agreement of Limited Partnership of Lakewood Restoration Partners, Ltd. is made effective April 1, 2006 by and between Devonshire Properties, L.L.C., a Louisiana limited liability company ("Devonshire") and Fire Lake, L.L.C., a Louisiana limited liability company ("Fire Lake"), and is as follows:

Whereas, pursuant to that certain Agreement of Limited Partnership of Lakewood Restoration Partners, Ltd., dated May 9, 2003 (the "Partnership Agreement"), TKG Lakewood Management, L.L.C., a Texas limited liability company ("TKG") as the sole General Partner, and Fire Lake as the sole Limited Partner, and TKG Lakewood Investors, L.P., a Texas limited partnership ("Investors"), as the Special Limited Partner formed Lakewood Restoration Partners, Ltd., a Louisiana limited liability partnership (the "Partnership"); and

Whereas, pursuant to that certain Purchase and Sale Agreement dated September 1, 2004, and that certain Assignment and Assumption of Partnership Interest dated of even date therewith, Investors sold, transferred, assigned, and conveyed all of its LP Interest in the Partnership to Devonshire and Devonshire assumed such LP Interest; and

Whereas, pursuant to that certain Purchase and Sale Agreement dated of even date herewith, and that certain Assignment and Assumption of Partnership Interest dated of even date herewith, TKG has sold, transferred, assigned, and conveyed all of its GP Interest in the Partnership to Devonshire and Devonshire has assumed such GP Interest; and

Whereas, pursuant to that certain Consent of the Partners of Lakewood Restoration Partners, Ltd. in Lieu of Special Meeting dated of even date herewith, the undersigned partners have approved and consented to the assignment transactions described above.

Now, Therefore, the parties hereto agree as follows:

1. Investors' transfer of its LP interest in the Partnership to Devonshire is approved by the undersigned, and the Partnership Agreement is hereby amended to remove reference to Investors as a Special Limited Partner. Devonshire is hereby admitted as a Special Limited Partner.
2. Section 9.6 of the Partnership Agreement is hereby deleted in its entirety.
3. TKG's transfer of its GP Interest in the Partnership to Devonshire is approved by the undersigned, and the Partnership Agreement is hereby amended to remove reference to TKG as the General Partner.
4. Devonshire is hereby admitted as the sole General Partner of the Partnership.

5. Exhibit "A" to the Partnership Agreement is amended to provide that the Percentage Interest of each Partner is as follows:

General Partner:	Devonshire Properties, L.L.C.	1.00%
Equity Limited Partners:	Fire Lake, L.L.C.	99.0%
Special Limited Partners:	Devonshire Properties, L.L.C. 205 Westchester Rd. (Profit Participation New Orleans, LA 70130 Interest Only)	0.00%
TOTAL:		100%

All other terms, conditions and provisions of the Partnership Agreement remain in full force and effect.

Executed as of the date set forth above.

As Limited Partner:
FIRE LAKE, L.L.C.,
a Louisiana limited liability company

By: Firefighter's Pension and Relief
Fund in the City of New Orleans,
its sole member

By: William M. Carrouche
William M. Carrouche
President/Chairman of the Board of
Trustees

By: Richard J. Hampton
Richard J. Hampton
CEO/Secretary-Treasurer of
the Board of Trustees

As Admitted New General Partner:
DEVONSHIRE PROPERTIES, L.L.C.,
a Louisiana limited liability company

By: Louis Kain
Printed Name: Louis Kain
Title: President

As Special Limited Partner:
DEVONSHIRE PROPERTIES, L.L.C.,
a Louisiana limited liability company

By: Louis Kain
Printed Name: Louis Kain
Title: President

As Withdrawing General Partner:
TKG LAKEWOOD MANAGEMENT, L.L.C. a
Texas limited liability company,

By: Americus Real Estate Investments, Inc.,
a Texas corporation, its sole Manager

By: John W. Gravenor
John W. Gravenor, President

Jay Dardenne
Secretary of State



DOMESTIC PARTNERSHIP
ANNUAL REPORT

For Period Ending
May 09, 2007



Mailing Address Only (INDICATE CHANGES TO THIS ADDRESS IN THIS BOX)

35478982 J

LAKEWOOD RESTORATION PARTNERS LTD. LA. LLP
4801 GENERAL DE GAULLE DR.
NEW ORLEANS, LA 70131

(INDICATE CHANGES TO THIS ADDRESS IN THIS BOX)

Principal Place of Business in Louisiana
(Do Not Use P.O. Box)
4801 GENERAL DE GAULLE DR.
NEW ORLEANS, LA 70131

Federal Tax ID Number

050568124

Our records indicate the following partners for the partnership. Indicate any changes or deletions below. All partners must have a municipal address. Do not use a P. O. Box. If space is needed for additional partners, attach an addendum.

DEVONSHIRE PROPERTIES, L.L.C. GEN PART/LTD PART
205 WESTCHESTER RD./NEW ORLEANS, LA 70130

FIRE LAKE, L.L.C. LTD PART
329 DORGENOIS ST./NEW ORLEANS, LA 70119

SECRETARY OF STATE
2007 SEP -5 AM 9:38

SIGN-->

To be signed by any partner

William Anarchie

Title

Partner

Phone

985-960-0645

Date

9.4.07

Enclose filing fee of \$ 25.00
Make remittance payable to Secretary of State
Do Not Send Cash
Do Not Staple

web site: www.sos.louisiana.gov

Return by:

May 09, 2007

to:

Commercial Division
P.O. Box 94125
Baton Rouge, LA 70804-9125
Phone (225) 925-4704

CHECK
IF NO
CHANGE

()

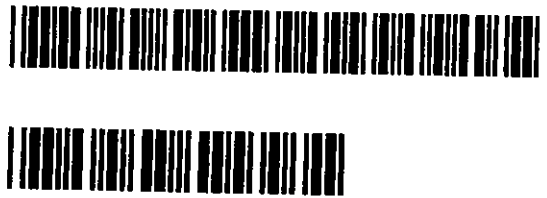
DO NOT STAPLE

Jay Dardenne
Secretary of State



**DOMESTIC PARTNERSHIP
ANNUAL REPORT**

For Period Ending
May 09, 2008



Mailing Address Only (INDICATE CHANGES TO THIS ADDRESS IN THIS BOX)

35478982 J
LAKEWOOD RESTORATION PARTNERS LTD. LA. 1
4801 GENERAL DE GAULLE DR.
NEW ORLEANS, LA 70131

(INDICATE CHANGES TO THIS ADDRESS IN THIS BOX)

Principal Place of Business in Louisiana
(Do Not Use P.O. Box)
4801 GENERAL DE GAULLE DR.
NEW ORLEANS, LA 70131

Federal Tax ID Number

05-0568124

This report reflects a maximum of three partners from our records for the partnership. Indicate any changes or deletions below. Include a listing of all partners and their municipal address. Do not use a P.O. Box. If additional space is needed, attach an addendum.

DEVONSHIRE PROPERTIES, L.L.C. GEN PART/LTD PART
205 WESTCHESTER RD./NEW ORLEANS, LA 70130

FIRE LAKE, L.L.C. LTD PART
329 DORGENOIS ST./NEW ORLEANS, LA 70119

SECRETARY OF STATE
2009 FEB -6 AM 9:06

SIGN →

To be signed by any partner

G. M. Piro

Title

General Manager

Phone

504-2355638

Date

1/26/09

Enclose filing fee of \$ 25.00
Make remittance payable to Secretary of State
Do Not Send Cash
Do Not Staple

web site: www.sos.louisiana.gov

Return by

May 09, 2008

to:

Commercial Division
P.O. Box 84125
Baton Rouge, LA 70804-8125
Phone (225) 825-4704

CHECK
IF NO
CHANGE

(✓)

DO NOT STAPLE

Jay Dardenne
Secretary of State



**DOMESTIC PARTNERSHIP
ANNUAL REPORT**

**For Period Ending
May 09, 2009**



Mailing Address Only

(INDICATE CHANGES TO THIS ADDRESS IN THIS BOX)

35478982 J

280

LAKWOOD RESTORATION PARTNERS LTD. LA. LLP

4801 GENERAL DE GAULLE DR.

NEW ORLEANS, LA 70131

(INDICATE CHANGES TO THIS ADDRESS IN THIS BOX)

Principal Place of Business in Louisiana
(Do Not Use P O Box)

4801 GENERAL DE GAULLE DR
NEW ORLEANS, LA 70131

Federal Tax ID Number

This report reflects a maximum of three partners from our records for the partnership. Indicate any changes or deletions below. Include a listing of all partners and their municipal address. Do not use a P.O. Box. If additional space is needed, attach an addendum.

DEVONSHIRE PROPERTIES, L L C GEN PART/LTD PART
205 WESTCHESTER RD /NEW ORLEANS, LA 70130

FIRE LAKE, L L C. LTD PART
329 DORGENOIS ST /NEW ORLEANS, LA 70119

SECRETARY OF STATE
2009 APR -1 AM 9:22

SIGN-->

To be signed by any partner

[Signature] M. Nier

Title

GM

Phone

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5638

Date

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Jay Dardenne
Secretary of State



**DOMESTIC PARTNERSHIP
ANNUAL REPORT**
For Period Ending
5/9/2010



35478982J



2010

Mailing Address Only (INDICATE CHANGES TO THIS ADDRESS IN THIS BOX)

35478982 J
LAKEWOOD RESTORATION PARTNERS, LTD., A LOUISIANA LIMITED
LIABILITY PARTNERSHIP
4801 GENERAL DE GAULLE DR.
NEW ORLEANS, LA 70131

(INDICATE CHANGES TO THIS ADDRESS IN THIS BOX)

Principal Place of Business in Louisiana
(Do not use P. O. Box)
4801 GENERAL DE GAULLE DR.
NEW ORLEANS, LA 70131

Federal Tax ID Number




This report reflects a maximum of three partners from our records for the partnership. Indicate any changes or deletions below. Include a listing of all partners and their municipal address. Do not use a P. O. Box. If additional space is needed attach an addendum.

DEVONSHIRE PROPERTIES, L.L.C. *4801 General De Gaulle Dr.* General Partner, Limited Partner
~~205 WESTCHESTER RD. NEW ORLEANS, LA 70130~~ *New Orleans*
FIRE LAKE, L.L.C. *LA 70131* Limited Partner
~~329 DORGENOIS ST. NEW ORLEANS, LA 70119~~
3520 General De Gaulle STE 3001
New Orleans, LA 70114

SIGN →	To be signed by any partner <i>Devonshire Properties, LLC</i> <i>By G. M. Rico, Mgr. Member</i>	Title <i>Manager/Gen</i>	Phone <i>504.835.8638</i>	Date <i>1/27/11</i>
	Signee's address <i>4801 General De Gaulle</i>	Email Address <i>cynthia@lakeswoodgolf.com</i>	(For Office Use Only) <i>66</i> <i>+1</i> <i>67</i>	
Enclose filing fee of \$25.00		Return by: 5/9/2010		2
Make remittance payable to Secretary of State Do Not Send Cash Do Not Staple web site: www.sos.louisiana.gov		To: Commercial Division P. O. Box 94125 Baton Rouge, LA 70804-9125 Phone (225) 925-4704		

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Tom Schedler Secretary of State 		DOMESTIC PARTNERSHIP ANNUAL REPORT For Period Ending 5/9/2011		 35478982J  2011											
Mailing Address Only (INDICATE CHANGES TO THIS ADDRESS IN THIS BOX) 35478982 J LAKEWOOD RESTORATION PARTNERS, LTD., A LOUISIANA LIMITED LIABILITY PARTNERSHIP 4801 GENERAL DE GAULLE DR. NEW ORLEANS, LA 70131		(INDICATE CHANGES TO THIS ADDRESS IN THIS BOX) Principal Place of Business in Louisiana (Do not use P. O. Box) 4801 GENERAL DE GAULLE DR. NEW ORLEANS, LA 70131		Federal Tax ID Number											
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FIRE LAKE, L.L.C.	Limited Partner														
3520 GENERAL DEGAULLE DR SUITE 3001 NEW ORLEANS, LA 70114															
SIGN →	To be signed by any partner FIRELAKE, LLC (SIGNED ELECTRONICALLY)		Title	Phone	Date 04/13/2011										
	Signee's address		Email Address CYNTHIA@LAKEWOODGOLF.COM		(For Office Use Only)										
<table style="width: 100%;"> <tr> <td style="width: 50%;"> Enclose filing fee of \$25.00 Make remittance payable to Secretary of State Do Not Send Cash Do Not Staple web site: www.sos.louisiana.gov </td> <td style="width: 50%;"> Return by: 5/9/2011 To: Commercial Division P. O. Box 94125 Baton Rouge, LA 70804-9125 Phone (225) 925-4704 </td> </tr> </table>							Enclose filing fee of \$25.00 Make remittance payable to Secretary of State Do Not Send Cash Do Not Staple web site: www.sos.louisiana.gov	Return by: 5/9/2011 To: Commercial Division P. O. Box 94125 Baton Rouge, LA 70804-9125 Phone (225) 925-4704							
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